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FINANCIALTIM Saturday August 27 1983 No. 29,105



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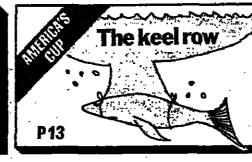


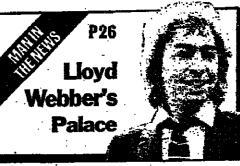


PROFESSIONAL FOOTBALL Sponsors put their shirts on it

P15

The entrepreneurs are smiling





GENERAL

Andropov offers to scrap missiles

Soviet leader Yuri Andropov yesterday offered to scrap a Jesus Silva Herzog signed a re-"considerable number" of Soviet scheduling agreement covering SS-20 missiles, as part of an East-West agreement on curiing medium-range nuclear arms in Europe.

It was the first such clear Kremlin statement since talks on arms curbs began in 1981. offered only to withdraw missiles to Siberia, out of range of Europe, which the U.S. said was not enough.

Liberals fall out

A bitter row in the Liberal Party followed leader David Steel's letter to fellow MPs about party attitudes. Page 3

Hostage set free

The Irish National Liberation Army freed Elizabeth Kirkpatrick, whom it had kidnapped to dissuade her supergrass husband from giving evidence against its members.

Fatal RAF crash Holidaymakers watched an RAF

Lightning aircraft crash 200 yards offshore in Scarborough North Bay, killing the pilot.

Pakistan hopes

Leaders of anti-government protests in Pakistan believe President Zia ul-Haq will soon begin talks with them. Page 2

Chile may ease up Chile's military rulers are considering lifting the 1978 emergency laws and easing curbs on civil liberties and political activity. Page 2

Diplomat defects

Zygmunt Idczakowski, first secretary at the Polish embassy in Copenhagen, asked for political asylum in Denmark.

Reagan wooing In a bid to court women voters.

President Reagan said he was pushing for tougher enforcement of sex discrimination laws.

Rapist's lair

Police searching woods in Bexley, south London, for a double rapist found a 14 tr long underground room with bed and food, which they think he used.

Kiwi collapse

New Zealand were 135 for 7 in reply to England's 400 in the fourth cricket test.

Campaign afoot

BR is to provide a free sockwashing service for passengers at Euston station, London, on

Thursday, as part of a promotional campaign.

Briefly . . .

Very warm holiday weekend was forecast. Back Page Mini turned 24. Page 3. Vienna apartment house hre

killed three people. Black widow spider plague hit Astrakhan, southern USSR.

Financial Times

The Financial Times will not be published on bank holiday Mon-day, August 29.

RISES

BUSINESS

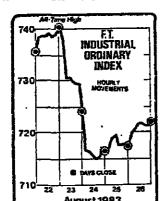
Mexico signs debt accord

 MEXICAN Finance Minister scheduling agreement covering \$11.4hp (£7.6hn) of government debts-the major part of the higgest rescheduling package to he put together for any debtor country. Page 2

• STERLING fell 65 points to \$1.5015 but rose to DM 4.0075 (DM 3.975), FFr 12.05 (FFr 11,975), SwFr 3.26 (SwFr 3.23) and Y369.5 (Y366.5). Its tradeweighted index was 84.8 (84.7).

DOLLAR rase to DM 2.668 (DM 2.6355), FFr 8.025 (FFr 7.941), SwFr 2.1715 (SwFr 2.1425) and Y246 (Y243). Its trade-weighted index was 128.8 (127.6). Page 19

• EQUITIES regained confidence after their mid-weck



fall. The FT Industrial Ordinary index closed 4.7 up at 722.1.

 GILTS traded quietly, reluctant to respond to good or bad omens. Page 22

• WALL STREET was up 7.11 1,192.17 near the close. Page

GOLD fell \$5.50 to \$418.125 in London. In New York the Comes August settlement was \$419.6 (\$417.5). Page 19

DLAKE & ELLIOTS lossmaking National Steel Foundry in Leven. Fife, has been bought a management team. Page 3

■ FISHER Controls, makers of control valves, confirmed it may close two factories employing 650 and concentrate production at one plant. Page 3

• POLICE are ready to take over the work of prison officers in Northern Ireland who are refusing to work overtime on Monday, Page 3

• EGYPT raised the prices of its heavier crude oils for the

Iourth time since April Page 2 STANBIC (Standard Bank Investment Corporation), South African arm of Standard Charlered, is to increase its

stake in Liberty Life Associa-

tion, the country's third largest

insurance group Page 21 • GLENEAGLES Hotels plans a £9.5m rights issue to finance the acquisition of Grand Metropolitan's Piccadilly Hotel in

london. Back Page @ ROPNER, shipping and engineering group, saw first-half prestag profits slump to

£1.42m against £3.54m. Page 16 RAYBECK, clothing manufacturer, and ostaders, incurred. priston bases of £1.40m in the 55 week to April 50 against a profit of £215,000, Page 16

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

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Copydex 105 + 6	Atlantic Res 340 + 13
Fleet Hidgs 117 + 5	Britoil 254 - 10
GKN 184 - 6	Eglinton (b) $\&$ Gas $200 + 20$
Highgare and Job 70 ÷ 15	Sun (UE: Envalo, 280 + 20
Alengale and soo 57.1 ± 10	EZ Inds 302 - 14
ICI 524 + 10	
Inter-City Inv 69 + 5	– Gid Mas Kalzenriie 705 + 15
r da. Uldas 95 ± 4	- igdeniourg Plat 600 ÷ 50
Ladbroke 207 + 6	Peku-Waitsend 462 - 13
Landrokt	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Tains (4) 100 T to	
Milletts Leisure 150 - 26	FALLS
Munton Bros 47 + 4	Boyater 215 - 7
MANUAL DIAS 11	Greenwich Cable 40 - 5
Polic Peck 5241 + 1:	Threatend Capte An - a
Supherm WOISEY	GRE 525 - 9
Terco 153 + 5	Ropper A
16:00	Rotanimi 11 pcCay 225 - 45
1 minate 195 T "	
Waddington (J.) 270 + 9	Walton Finance 45 - 8
IABRICIONALI A	

Whesine

Lloyd's set for profit record of over £300m

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S OF LONDON insur- return from the 1980 underwritance market is expected to ing account will receive a higher report record profits of more payout, than £300m next week when it Lloyd announces results for the last completed trading period. They will represent a major improvement in the market's overall performance.

open for three years to assess more accurately the extent of liabilities on its insurance policies. Last year it declared results for the 1979 underwriting account which showed

cated that the 1980 account profit could be about £316m. Underwriting losses are ex-

pected to have risen bu substantial returns from investment income will have swelled the overall improvement in Lloyd's performance.

This will mean that on aver-

Lloyd's private membership

pledges all its wealth, allowing the market to function, in return for a share of the profits. Lloyd's professionals accept business on their behalf and Lloyd's keeps its accounts they receive a regular payout.

According to the Association of Members of Lloyd's the average payout for the 1980 account based on a survey, of about half of Lloyd's total insurance capacity was about £900 for each £10,000 of business Projections by the Association of Members of Lloyd's formed of 1,000 members of the Lloyd's community. here in the Lloyd's community have in the Lloyd's community because the Lloyd's dominant to the Lloyd's community.

a 20 per cent market share. This has enhanced its profitability. Marine syndicates, the units into which Lloyd's mem-hers are grouped, have shown a strong performance.

Aviation insurance seems to have been the worst performer within Lloyd's, according to age the 18,000 or so Lloyd's estimates of the members' asso-

The scandals emerging at Lloyd's in the last year have attracted the Inland Revenue's attention and money lodged as rollover funds have been flooding back into the market.

Rollover funds were established to help possible tax probtems of underwriting members. To reduce taxable profit in one underwriting account money has been set aside by underwriting agents out of syndicate profits in the form of re-

insurance. As a reinsurance contract the money has been paid to a related company with a contrac-tual agreement that the money can be paid back to the syndi-

cate at a future date.

In this way profits are smoothed between one underwriting account and the next without onerous tax burdens on the members.

Lloyd's will reveal its fullest information on its profits figures next week following extensive discussion with the Trade Department to bring its reporting method more in line with the rest of the British insurance

Strike over pit closure rejected

would push up further the pit's

After defeats over closures of the Kinnel

Mr Mick McGahey, area presi-

paign next week against closures to tie in with Mr

MacGregor's arrival, although

the basis of this campaign will

be posters rather than strike

Wales area NUM president,

acknowledged that the news of

the Cardowan vote had influ-enced the area executive's dis-

cussions about action over the

Although the executive voted

unanimously to adhere to its

policy of opposition to all clo-

sures, except on grounds of

vote is reflected in its decision

to have backed this at their

The support of dockers,

lorry-drivers and other groups

at the TUC Congress in Black-

closure of Brynlliw,

Mr Emlyn Williams, South

MINERS at Cardowan colliery, the vote. The union has claimed Scotland, yesterday voted deci-sively against strike action to prevent closure of the pit. The developed. While accepting this, relatively muted response of the Coal Board said that it niners' leaders in South Wales to the proposed shutdown of Brynlliw colliery was taken as an indication that miners there may follow suit.

of the Kinneil colliery at Christmas, of Sorn and High-Closure of the two mines in house mines in Ayrshire and the projected phasing out of Killoch colliery, the Cardowan raditionally militant areas, if it happens, will be a further Killoch collier, the Cardowan rebuff for Mr Arthur Scargill, vote is a severe setback to the resident of the National Union Scottish area NUM. of Mineworkers, in his cam-paign against closing undent, said, however, that the economic pits. union would open a new cam-

The crucial factor in both coses is the offer of alternative jobs. Sir Norman Siddall, the outgoing chairman of the National Coal Board, has been careful to avoid any compulsory redundancies in the industry.

His success—six pits have been closed since the start of this financial year-may tempt Mr Ian MacGregor to take a similar line after he takes over as chairman on Thursday.

Coal production at Cardowan, east of Glasgow, ended last night after the miners there voted, by 328 votes to 195 in a secret ballot, not to continue to exhaustion, the lack of confight against the closure dence in the likelihood of indusfight against the closure dence in the likelihood of indus-Salvage work will begin on trial action after the Cardowan

Mr James MacCafferty, NUM merely to invite the miners at branch secretary at Cardowan, the pit to vote for action when said that he was disgusted with they meet next Wednesday.

pay offer.

BY BRIAN GROOM, LABOUR STAFF

Disruption in protest at the

offer continued yesterday with a strike by 2,400 members of

mere Port and sporadic walk-

Vauxhall workers call for

ban on company's imports

union blockade on imports of when news of the offer leaked

Vauxhall/Opel vehicles from out returned to work. At a

was an attempt to force a big called for the import ban.

rise in the company's 5 per cent AUEW workers were reported

the Amalgamated Union of En. will be sought at a meeting gineering Workers at Elles with TGWU national leaders

own meeting.

Britain takes to beer in plastic **bottles**

By Carla Rapoport and

BRITAIN's beer drinkers have proved so keen to switch from the cans and traditional glass bottles to plastic buttles that brewers and bottlers can hardly

keep up with demand.
"It has been the most successful packaging introduction in our business since the Graeme Falconer, managing director of Watney Mann's sational sales division

The company estimates that the plastic bottle has already captured 6 per cent of the £700m-a-year take-home beer market since it was introduced nationally some 12 months ago. Watney Mann projects a 10 per cent share by next year, while others are predicting even

faster growth. "There has been no consumer barrier to beer in plastic bottles, as we feared," Mr Falconer said.

The popularity of the new containers, and the boost given to demand generally by the warm weather, has meant that supplies of beer in plastic bottles have been rationed in many parts of the country.

Metal Box, the main supplier of the bottles, has put on extra

shifts to increase supplies, while Davenport Brewery, which puts the beer into the bottles for most of the brewers, is working 24 hours a day seven days a week.
Investments totalling more

than £15m have been announced or are planned by both the bottles' producers and the brewers. Projects include: ● A £5m plant at Wilton, Cleve-

land, for the production of polyethylene terephthalate (PET) by Imperial Chemical Industries. The company is expected vesterday voted unanimously Union who went on strike at to announce the construction of to campaign for a nation-wide Ellesmere Port on Thursday another plant costing a similar Metal Box, Britain's largest packaging group, is building a second PET bottle plant in Wrexham North Wales, at a cost of £2m. When completed, the number of its employees engaged in PET bottle manufacture will rise from 100 to

200.

BXL Plastics, the British Petroleum subsidiary, is to spend £1.5m on a PET bottle Continued on Back Page

Same and a same and a same a s

members entitled to receive a ciation. Trade with Third World in danger, warns U.S.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

countries-especially in Latin new trade deals, America—is being seriously

the wheel of international trade advest," he said. of essential lubrication and forestall economic adjustment and recovery," according to Mr. Lionel Olmer, U.S. Under-International Trade.

national banks.

The Commerce Department is afraid that the resulting sharp squeeze on deblor countries' imports will stimulate protec-tionism in the U.S. complicate bilateral trade negotiations and ultimately reduce the developing countries' ability to earn and their way out of debt by cutting into the protective sectors of their economies. With many baks seeking to

minimise the growth of their exposure to finacially-troubled developing countries, most of the new funds available are being used to meet interest navments on old debts. Mr Olmer told me the American Bankers' Association international sum-

fears that trade with developing to advance funds in support of

The cut-off of trade credit to backed by collateral endangered by shortages of developing countries, particu-The "evaporation" of trade all the efforts that have been credit and finance "will deprive made to help these economies

The banks were not, however, the only ones reluctant to take short-term risks on trade deals. Factoring companies, exporters Secretary of Commerce for and multi-national companies had reacted to the difficulties of the developing countries by sharply reducing their exposure to the whole spectrum of risks involved in doing business with developing nations."

> in world economic recovery renewed confidence by panks, exporters and multinational corporations, Mr Olmer said. Meanwhile, bankers and government export acencies could, and should, try to mamise the disruptive impact on trade of developing Mr Olmer said that reports

of growing problems in financing trade with developing countries were "primelerating in This process left banks less ticularly worried that trade with

THE U.S. Administration now willing to assume new risks or Latin America had been placed on a cash basis or was being done through letters of credit WORKERS AT Vauxhall's Beds.
Ellesmere Port, Merseyside, The 1,800 members of the car factory, at mass meetings Transport and General Workers

Because of documentation and finance due largely to unnecess larly to the private sector, was handling delays, trade volumes say, nervousness by inter- myonic at best, dangerous were down even where all parties involved were creditworthy and had access to hard Developing continental Europe. The vote mass meeting, however, they country customers unable to meet cash requirements were frequently being turned away.

> The cut-offs most painfully affected private sector com-panies in developing countries which did not have the access to foreign exchange enjoyed by public sector companies. In the first six months of this year. for example Mexicon private Ultimately, the solution lay sector imports had dropped by Th per cent while public sector imports fell by only 30 per cent.

The lack of trade finance had undoubtedly complicated attempts by Mexico and Brazil to adjust to their debt burdens and reorder their economie By July of this year the imports of north Mexico and Brazil were far below even the sharp cuts expected as a result of Inter-national Monetary Fund and domestic austerity programmes, Mr Olmer said,

Mexican debt deal signed.

John Brown Engineering to axe 500

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

IOHN BROWN Engineering is profits last year were only to axe 500 of the 1.750 at its \$1.3m on sales of \$112m. The Clydehank plant near Glasgow, fluores, published two weeks because of a drop in demand and, compare with profits of for power equipment on world £10.1m on a turnover of £80m The cut at th egas turbine

manufacturer, announced last right, follow this week's anis about half-way through a con-tract to produce 21 gas turbines nouncement that negotiations by the parent John Brown group to sell John Brown Engineering to Hawker Siddeley had broken down. But underway in Oman. the two events do not appear to be directly connected.

John Brown said it fore-aw a good future for the company with the slimmed-down work-John Brown Engineering has been one of the most successful parts of the troubled John

Brown group. But, like other gas furbine producers, it has

een worried about its export-

for compressor stations along the Soviet Union's Siberian gas pipeline project. It has also a turnier power station project The company's main business is in complete power generation

uncs. It manufactures General Elegaric tyrbines as an associate. of the U.S. company, importing the central rator blades for the turbines directly from GE.
John Brown Engineering said that although were had been a notable slump in orders, they expected a rise in demand over led order book in the long term. In power generation. This view

facturers, which predict some hard years ahead.

Hawker Siddeley and John Brown representatives briefed the Clydebank workforce on the possible takeover of the com-The Scottish - based company pany on August 10 and stressed time there would have to be

When the talks collapsed both companies would say only that an acceptable formula could not be found. John Brown said it would continue to look for a buyer for John Brown Engineer ing in the long run and would seek a company with other interests in power generation.

E in New York

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The gas turbine division's is not shared by other manu-

Your Savings Inv. . Stock Markets: Wall Street

27. 21. 23

Weather Week in the Mkts. Base Rates Building Soc. Rates AMNUAL STATEMENTS Independ. Inv. Co. 17 SAVINGS OFFERS Unit Trust Associa Lavison Fund Mgrs.

Marcury Fund Mars.

outs of up to an hour by several pool the week after next. In hundred workers at Luton, Continued on Back Page There's something new in the air!

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Unit Trusts

Kohl stands by Nato nuclear missiles policy

BY JONATHAN CARR IN BONN

THE West German Chancellor, received letters from President reassurances are bound to be stressed that he remains fully Andropov, the Soviet leader, cular, tehind Nato's nuclear missiles. The letters had confirmed his policy and will not be budged view that there was still 2 Kohl and Herr Hans-Dietrich words. Pershing-2s would be in- day confirmed a front-page by hosfile demonstrations likely chance at least for an interim Genscher, his Foreign Minister, stalled as well as cruise missiles. story in the Frankfurder Alige-

"Policy is not made on the streets of the Federal Republic,"

New bid to

end fighting

TALES AIMED at ending the

Chad conflict got under way

in N'Djamena yesterday

between M. Charles Hernu,

the French Minister of De-

Jence, and President Hissene

They follow tentative settlement proposals, based on a

federation between the Government-controlled south of Chad and the rebel-

occupied north, and put forward by President François Mitterrand of France in an

interview with the Paris daily,

President Habré has in the past rejected a federal solu-

tion and is unlikely to have

heen any more receptive to the proposal in his hour-long

meeting with M. Hernu, who

is due to return to Paris to-

instead, the president is

thiught to have renewed his

request for a more vigorous

French role in the conflict

which would allow him to

attempt the recapture of the

important rebel-held town of

France, which has dis-patched at least 1,500 troops

to Chad, has insisted that it

will do no more than hold the

line along the 15th parallel which roughly demarcates

government and rehel terri-

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Fayz-Largeau in the north.

Le Blonde, on Thursday.

in Chad

By Our Foreign Staff

solution in the superpower talks

and a file deschalt berthill I assert ste

Herr Kohl told a Press conference here—his first since failing a Soviet-U.S. accord, returning from holiday.

The Chancellor briskly deployment of new missiles as Treatment of the Nato decision, rejected any suggestion that scheduled in Nato's "twin try due to receive these weather the new missiles as the new missiles and new missiles as the new missiles and new missiles as the new missiles and track" (arm and negotiate) decision of 1979.

missiles in Geneva.

During the summer, Herr be a made remarks raising fears in Washington that the Germans might be less ready to accept

pons. If Bonn weakened, then

Herr Helmu! Rohl, yesterday Ronald Reagon and Mr Yuri welcomed by the U.S. in partilized that if it came to deploy- already claimed that the result ment, then there would have to was not balanced. "weapons mix." In other

> the superpowers more time to reach accord. Only under pressure of time was a Gonzal of the superpowers accord. Only under pressure of time was a Gonzal of the superpowers accord. Only under pressure of time was a Gonzal of the superpowers according to the superpower time to give space but roughly above the Bavarian capital of Munich. suggestion that deployment be satellite" last year-far out in likely. Herr Kohl declared. Asked about a recent opinion

Yesterday, Herr Kohl under- Christian Democrat Party has

Government officials yester-He also rejected as "sense- meine Zeitung that the Soviet the Greek Government's Union had tested a . "killer

satellite weapon to try to destroy a target already circling thoughts as the end-of-year decision of 1979.

Other European countries which poll indicating that some 75 per the earth. According to the deadline for deployment of new Herr Kohl's statement of suphave agreed to accept cruise cent of West Germans are officials this is one of many U.S. missiles draws near.

Description of 1979.

Other European countries which poll indicating that some 75 per the earth. According to the cent of West Germans are officials this is one of many missiles draws near.

Description of 1979.

Other European countries which poll indicating that some 75 per the earth. According to the cent of West Germans are officials this is one of many missiles deploy—such tests carried out by ment, Herr Kohl said his Moscow over the past few years.

UN chief attacks Pretoria line on Namibia



Sr Perez de Cuellar

Cuellar yesterday expressed his Botha, the South African Last night Mr Perez de opposition to South Africa's Foreign Minister, is scribed the Cuellar arrived in the Angolan insistence that the withdrawal Cuban presence as the decisive, capital, Luanda, for alks with of Cuban troops in Angola major, should be linked to negotiations progress.

at a press conference in the address this problem it will be Namibian capital of Windhoek in an entirely different contact.

efforts to find a settlement.

main obstacie''

for the independence of The secretary general told Namibia (South-West Africa).

Mr Perez de Cuellar, speaking within his mandate. "If I

the "linkage" issue is regarded in the settlement plan itself, as the major stumbling block in set out in UN resolution 435.

THE United Nations secretary Mr Perez de Cuellar in Cape towards resolving the Cuban general. Mr Javier Perez de Town earlier this week, Mr Pik issue.

President Eduardo dos Santos and Mr Sam Nujoma, the Swapo leader. secretary-general has The

spent his time in Windhoek holding a series of 15 minute meetings with most of the

forts to find a settlement. But there is no indication that guerrillas since the war began After two days of talks with any progress has been made in 1966.

Japan outlines response to enemy vessels

BY CHARLES SMITH, PAR EAST EDITOR IN TOKYO

JAPAN WOULD attack enemy vessels within 1,000 nautical miles of its islands even if no direct attack were being made on Japanese ships, according to the country's 1983 Defence White Paper.

The White Paper, released yesterday, spells out in unpredetail what the Defence Agency understands by the defence of sea-lanes. It suggests three situations within which the Marine Self-Defence which the Marine Self-Defence capability to cope with an Force, lapan's navy, might take invasion by land and sea).

President Mitterrand made it clear that his forces would repulsion of the attack was essential to Japan's security. retaliate should the Lihyanbacked rebels attempt to break through. • If ships belonging to third countries, but carrying "vital"

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• To intercept ships in straits

belonging to countries that were already attacking Japan. The White Paper says that the ability to patrol Japan's sea lanes up to a distance of 1.000 nautical miles from the country's coasts is one of three basic capabilities needed by the defence forces (the other two are air defence capability and

The document denies that If U.S. ships came under Japan would be engaging in year's White Paper is a table in Soviet naval and air activity attack and it was thought that collective defence if its ships which shows how Japan's around Japan. It refers to the came to the assistance of U.S.

paragraphs on sea-lane defence the 1983 White Paper for the first time gives a detailed breaksome cases pinpointing which Japan's military forces have held joint exercises with

naval vessels in the vicinity of with that of 19 other major missiles i Japan. It reiterates the belief nations, Japan ranks eighth on direct that Japan's post-war peace conthe list in terms of total spend-security.

Japan, were stitution debars the nation from ing but last but one in per taking part in "true" collective capita terms. Defence spending Apart from its revealing (£6.55bn) or roughly Y20,000 per head.

> This year's expended and more explicit White Paper down of Japan's military forces. clearly reflects the wish of Mi Nakasone, the Prime Minister apparently serious weaknesses, to increase defence awareness It also hists recent occasions on among the Japanese public. The White Paper gives chapter and verse on what the government obviously regards as worrying Another new feature of this increases during the past year which shows how Japan's around Japan. It refers to the defence spending compares presence of 108 Soviet SS-20 missiles in Eastern Siberia as a

Jumblatt flies to see U.S. envoy

By Patrick Cockburn THE LEADER of Lebanon's

ENANCIAL TIMES EILM SERVICE left opposition, Mr Walid Jumbiatt, left Lamascus yesterday for a surprise meeting in Paris with President Reagan's special Middle East envoy, Mr Robert McFarlane. Mr McFarlane is seeking to

negotiate the peaceful takeover by the Lebanese army of the Shouf mountain area south-east of Beirut. The area, which is largely controlled by Mr Jumbott's followers, is currently policed by Israeli ireops who are soon to withdraw to the Awali River north of Sidon. Scon after Mr Jumblatt ieit for Paris, his two main ailies in the Syrian-backed opposition to the Lebanese Government issued a statement calling for a conference with President Amin Gemayel to discuss

nutional reconciliation. Supporters of Mr Jumbian, who is leader of the powerful Druze sect, said in Damascus yesterday that he would not allow the Lebanese army to

enter the Shouf unless agreement was reached between him and President Gemayel. The Druze leader considers the Lenonese army hiased towards the Christians. In skirmishing with Christian militiamen and regular army units over the past month, the

Druze militia have used heavy artillery supplied by Syria and have closed Beirut airport on a number of occasions.

The ability of the government to send its trapps into the Shouf is seen as a key test of Mr Gemayel's authorie, In a

television address on Thursday night. Mr Gemayet called for people in the Shoul not to fire n troops when they entered

Wafd party opposed

THE EGYPTIAN Government has placed a major obstacle in the way of the return to political life of the new Wafd party which could become the focus of moderate opposition A committee of the Egyptian

parliament, wholly dominated by the Government, has ruled on a technicality that the Wald party—the main exponent of Egyptian nationalism before World War II-had dissolved itself in 1978 when the late President Anwar Sadat banned leaders from political

If the party cannot now ontain a licence to operate, it will be forced to re-apply, thus tiving it little rime to prepare for the general elections in

Cairo increases prices of heavier crude oils

EGYPT yesterday raised the latest change means its Suez prices for its heavier crude oils for the fourth time since April in response to the continued strength of the market.

The Egyptian General Petrothat the rates for Suez Blend (which has a specific gravity of 33 degree API gravity), had been increased from September 1 by 25 cents to \$28.50 per barrel for Belayim (26 degrees) by 50 cents to \$26.75, and for

adjusts its prices fairly fre- selling rate. Yesterday Arabian quently according to market Heavy was at \$26.70 compared conditions and demand. The with an official price of \$26.

Blend will be priced next month at \$1.25 more than the level set at the beginning of March.

Its move follows similar leum Corporation announced action taken a month ago by Iran, Venezuela, and Mexico for their heavier crudes as result of the improvement in prices for heavy fuel oil during the summer

Generally, prices are holding steady. On the spot market Iran Ras Gharib (21 degrees) by \$1 Heavy was being traded this week at about one dollar a Egypt. like the Soviet Union, barrel above its \$27.10 official

Egypt extends deadline for nuclear plant tender

deadline for tenders for its panies making bids. nuclear plant at Al Dahaa, 125

6 to November 26. sidies. Egypt's foreign debt Egyptian officials said the slood at about \$16bn earlier this 26 to November 26. postponement was made at the year. request of the nine companies Enyptian officials competing to build the 1,000- immediate comment,

EGYPT yesterday announced a megawatt facility, estimated to two-month extension of the cost \$2bn (£1.3bn). A report in the U.S. magazine first nuclear power project, fol-lowing reluctance by the U.S. Bank had declined \$850m in Emport-Import Bank to grant credits for Westinghouse Electredit to two of the U.S. com- tric Corporation and Combustion Engineering, two of the An official notice in the Cairo five U.S. companies making bids. Press said the closing date for The magazine said the bank tenders for construction of a ruled that Egypt was a bad credit risk because of its growmiles west of Alexandria, had int foreign debt, declining oil been put back from September revenue and heavy energy sub-

Egyptian officials declined

Assets of Italian bank officials: seized

By Rupert Cornwell in Rome MILAN magistrates investigating the collapse last year of Sig Roberto Calvi's Banco Ambrosiano have confirmed they have ordered the cautionary confiscation of the Italian assets of some of those closely connected with the affair.

The news comes shortly after the selzure of a controlling interest of 50.2 per cent in the Rizzoli publishing house held by its former chairman Sig Angelo Rizzoli and Sig Bruno Tassan Din, until last February its manag-ing director. Rizzoli was heavily indebted to Ambrosiano, and its affairs were deeply entangled with those

of the failed bank.

Exactly who has been affected by the latest measure, which magistrates say is normal procedure in a bankruptcy case, was not en-tirely clear yesterday.

But according to most re-ports here those involved are board members of the old Ambrosiano, as well as senior officials on its foreign side omicials on his loveled some who had been closely con-cerned with the \$1.3hn (£855m) of loans granted by Latin American subsidiaries of Ambrosiano, which led directly to its downfall.

It is understood that two senior officials of the Istituto per le Opere di Religione (IOR), the Vatican Bank, have been subjected to the order. they are Sig Luigi Mennini, the IOR's managing director, and Sig Pellegring de Stroebel, its chief accountant.

When Ambrosiano collapsed in the summer of 1982, IOR held a declared interest of 1.6 per cent in the bank. But it had also issued, a year earlier, letters of patronage to Sig Calvi in which it admitted titular ownership of the Pan-amanian and Luxembourg companies which had borrowed more than \$1hp from the Ambrosiano group.

These borrowings were principally secured by shares in Banco Ambrosiano, equal to over 10 per cent of its

Uruguay parties step up protests

to step up their campaign for an early return to democratic rule following the success of their first co-ordinated "day of protest" in 10 years of military rule.

"This is only the beginning. We shall go on until the regime gives up," said an official of one of the country's major political groupings, the outlawed Blanco Party, whose leader Wilson-Ferreira, Is

exiled in Europe.
Other party militants meanwhile were planning further days of protest over the next few weeks, culminating in a general strike in November. On Thursday, the bulk of Montevideo's 1.5m population boycotted official Independence Day celebrations by staying off the streets in what human rights and political groups had announced as a "Day of National Recollec-

tion. In the evening, the majority of private houses switched their lights off for a quarter of an hour and people throughout the city banged empty cooking pots in pro-test at the government's economic policies.

In an attempt to avoid a major confrontation, the authorities did not intervene until later in the day when the banned left-wing coalition Frente Amplio staged a demonstration.
Security police detained the

Buenos Aires correspondent of the Financial Times and an U.S. radio reporter in a street close to the demonstration. Both men were released after being roughly manhandled.

Moves under way to set up Reagan's re-election campaign

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan's undeclared campaign for a second term in the White House is moving steadily forward, even though he has not yetformally stated that he will run again in 1984.

Mr Reagan's political advisers are proceeding with plans to set up a presidential re-election committee this autumn, apparently with Mr Reagan's tacit

The fact that Mr Reagan has raised no objection to the committee's formation is regarded by some White House officials as the most significant indication yet that he will go for a second term, as virtually everyone in Washington expects. There is still some doubt,

however, about the timing of the committee's official establishment. Mr Reagan is believed to be unwilling to give his formal approval until after he returns from his two-week tour of Asia in mid-November. He wants to go to Asia as a statesman, not a candidate for

office.
This means that the comonly 15 days after its establishment to give it his formal blessing if he wants to qualify for matching federal funds for Edward Rollins, the House malitical affairments.

his campaign. Many of Mr Reagan's aides, not officially declare his candi- overall campaign co-ordinator, dacy until December. As soon Mr Reagan has been widely as he does so, his actions will reported to have been reflecting start being interpreted as solely on campaign tactics and the time those of an office-seeker and he risks losing the bi-partisan coning his holiday at his California sensus he has been seeking on mountain-top ranch this month.



wide range of domestic and foreign issues.

For many weeks already, Mr. Reagan has been behaving as if he is runing, and all his

will do so.
"The decision has basically been made." said one White House official—a view echoed yesterday by Mr Lyn Notziger. mittee's formation would have to be delayed until some time in November, as Mr Reagan has prime mover in the unofficial

The re-election committee is expected to be run by Mr Edward Rollins, the White House political affairs director, with Mr Reagan's close friend, however, believe that he will Senator Paul Laxalt, acting as

Mexico signs \$11.4bn rescheduling package

BY WILLIAM HALL IN NEW YORK

signed a rescheduling agree-ment covering \$11.4bn (£7.5bn) of government debt. This is together for any debtor country.

The signing comes one year and six days after Mexico and its bankers held an historic meeting at the New York Federal Reserve Bank which marked the beginning of the current international debt crisis.

Bankers vesterday bailed the New York as well as communication.

heavily indebted Latin Ameri- in its road to economic can countries from defaulting recovery. on their \$300bn debt.

support, said the meeting at the New York Fed on August 20 last year had shaken the foundations of the world financial

changeover of administrationsand this had drained the tified the problem and taken country's reserves and demon-firm action at a much earlier strated the unsustainable post- stage. tion of Mexico's payments.

After the first shock, Mexico took several painful measures to

put its house in order and Sr Silva-Herzog said yesterday the results were now showing.

MEXICO'S Finance Minister, proving. The country's current Sr Jesus Silve-Herzog, yesterday for the first time in modern times" and the public sector deficit had been cut drastically. The country expects to have the major part of the higgest rescheduling package to be put together for any debtor country. In 1983 but Sr Silva-Hope

Bankers yesterday hailed the New York as well as commercial signing as evidence of the suc- bankers, is regarded as a signi-

Several bankers present at Sr Silva-Herzog, who praised the meeting compared the sucthe banks yesterday for their cess of Mexico's efforts to reschedule its debts with the slow progress of Brazil which is facing mounting financial diffi-

culties. Privately one very senior Mexico had experienced a banker, privy to both countries' ight of domestic capital over-financial discussions with the flight of domestic capital over-financial discussions with the seas — in the midst of a banks, said Mexico had been successful because it had iden-

By contrast, Brazil had stressed for several months that there was no problem and had been reluctant to take the appropriate measures to put its house in order. This was why International confidence in it was suffering the financial his economy was rapidly im- difficulties currently, he said.

Chile considers lifting state of emergency

BY MARY HELEN SPOONER IN SANTIAGO

tions on political activity and civil liberties.

between Sr Sergio Jarpa, security Interior Minister, and five August 1: leaders of the Democratic 24 died. Alliance, a coalition of opposi-

tion groups. for Gen Pinochet's removal—a
The Democratic Alliance has demand Sr Jarpa has termed demanded an end to the special "unrealistic."

GEN AUGUSTO PINOCHETS powers given the president by regime is considering lifting Chile's three-year-old constitution in effect in Chile since elections and political parties, 1978 and easing other restriction that the return of all Chilean exiles. ion in effect in Chile since elections and political parties, 1978 and easing other restrictions on political activity and ivil liberties.

The move follows a meeting into alleged abuses by Chilean security forces during the August 11 day of protest when The opposition has also called for Gen Pinochet's removal—a

Opposition believes Zia may soon begin talks

demonstrations in Pakistan be- some other areas. lieve that the tinvernment of General Zia ul-Haq, may soon of the Sind State Government start private talks with four of are planning a visit to Sukkur, attempt to bridge the gulf between the martial-law regime and the country's outlawed next week. political parties. At the same time the credibility of the country's Move-

> Democracy (MRD) which has organised the demonstrations, is facing a crucial test. If the MRD does not show by the end of the weekend that it can sustain the two weeks of demonstrations and violence throughout the southern proturne of Sind, the Covernment will be able to claim justifiably

ment for the Restoration of

for the first time that the immediale crisis is over. There was little trouble in Karachi, capital of the Sind, has been watching with un-leaders of rival factions within ployees and followers about yesterday but marches and easiness and distress the recent the Peoples Party of Pakistan, general conditions in the Sind. المارمان المار

LEADERS OF the political demonstrations broke out in Cabinet ministers and officials

of the Sind State Government their senior leaders in an a centre of violence in the north, to decide whether to order tougher police activity Political tensions have been

heightened by the Indian government - which has an uneasy relationship with Pakistan-pledging its support for the MRD. The Government vesterday

voiced support, in principle, for the MRD. The External Affairs Minister, Mr P. V. Narasimha Ran, in the Lower House of Parliament, and the Finance Although the government fortnight have all taken place.
Minuster, Mr P. K. Mukherjee, yesterday denied that any talks in areas controlled by the landin the Upper House, made identical statements setting out the

Government's stand, They said: "The Government-

happenings in Pakistan and the Mr Mumtaz Bhutto, and Mr G. M. sufferings of the people who Jatoi. With three other leading per-

involved itself controversially group in Sri Lanka.

The four leaders have been to a guest house outside the months. city.

tion of democracy in that sonalities, they dominate the country. As a nation, we are Sind province, owning more country. As a nation, we are committed to democracy." than half the land and claiming This is the second time in the loyalty of as much as 80 per with the other desert areas in less than a month that it has cent of the rural population. They are all active in the ing country. For the past feared by President Zia because three weeks it has been trying he ousted the former late Preto help the Tamil minority sident Bhutto of the PPP from

power in 1977. President Zia sald two weeks transferred from individual ago that the PPP would not be houses in Karachi where they allowed to take part in elections have been under house arrest he planned during the next 18

The disturbances of the past were planned, it is assumed owners, reflecting frustrations here that President Zia's repre- at their decreasing political sentatives are auxious to talk power under the Zia régime, to the two most prominent and also unrest among their em-

Towns and villages affected the river Indus from the city of Hyderabad, northeast of Karachi, along a rich agricultural belt that contrasts sharply

the Sind. in the problems of a neighbour- PPP, the political party most Karachi have subsided during in the problems of a neighbourthe past few days, into isolated street fighting between police and demonstrators with little sense of overall direction, the sense of overall direction, the rural population kept its activity going throughout most of the past week.

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Rift in Liberal **Party** deepens

By Margaret Van Hattem. Political Correspondent

THE Liberal Party yesterday became further embroiled in accusations and recriminations as more details emerged of leader Mr David Steel's letter to fellow MPs.

Those identified as targets of Mr Steel's attack-including Mr Cyril Smith, MP, Mr Tony Greaves, organisation secretary of the Association of Liberal Councillors and leaders of the National League of Young Liberals—angrily rejected the criticisms and in turn accused Mr Steel of rocking the boat.

Meanwhile Mr Steel's supporters-including Mr Alan Beith, the acting leader, Mr Archie Kirkwood, MP, and Mr Richard Holme, a former Liberal Party president—were left to express their outrage that the contents of the letter should have been made public. Mr Steel has said he will not make a public statement until just before the Liberal assembly

in Harrogate next month and was not available for comment yesterday. However, he spoke to his personal assistant Mr Stuart Mole who later issued a statement saying that Mr Steel a statement saying that Mr Steel was "dismayed" that the letter should have been leaked.

The statement said: "It gives

over-dramatised view of relatively-minor matters which Mr Steel felt ought to be discussed and put right. The leaking of selective paragraphs does a disservice not merely to him but also to those who would have joined in that discussion."

Many Liberal MPs support and sympathise with Mr Steel's attempts to renegotiate his relationship with the partyin particular his insistence that he cannot effectively lead a party which is content to "potter on the sidelines" rather than fight for political

In the letter to his 16 fellow Liberal MPs, Mr Steel is understood to have criticised Mr Smith and Mr David Alton MP for refusing to take up front bench positions.

He also referred to the "dis-graceful" action of Liberal councillors during the election in circulating to Liberal candidates pamphlets highlighting the differences between Liberal and SDP defence policy. Mr Steel spoke of "sabotage" of the Alliance, and asked whether Mr Greaves had yet been sacked. Replying on BBC radio yes-terday Mr Greaves rejected Mr Steel's accusations as " nonand damaging to the

Heffer warning against 'press conspiracy'

By Margaret van Hattem MR ERIC HEFFER yesterday urged Labour Party members to resist a McCarthyite press conspiracy to undermine the party at shop-floor level.

Mr Heffer, MP for Liverpool

Walton and a contender for the Labour leadership, accused cer-tain newspapers and employer organisations in engineering and other industries of orchestrating a campaign of intimidation against workers who became shop-stewards and trade union representatives.

In an open-letter to all party members he referred to British Leyland management's recent action against "so-called left-

Blacklisting workers active in union affairs or who held left-wing political views was increasing while high unemploy culture policy. ment levels were being deliberately used to destroy shop-Boor organisation.

A dangerous situation was developing, similar to witch-hunts encouraged by Senator McCarthy against "reds" in the U.S. in the 1950s.

Mr Heffer said: "We in Britain have not got to that stage yet, but the danger-signs are there. This is the time for all true democrats to say enough is enough, before it is too late and the atmosphere de-velops into one of hysteria.

"The latest episode is, of course, the further attempts by some newspapers to undermine the Labour Party by such stories "1.000 moles within the party." I note that some of the right-wing reactionary newspapers have editorials concerning themselves with the bealth of the party,

"The same newspapers, incldentally, at no time ever supported Labour when Clem Attlee, Hugh Galtskill, Harold Wilson or Jim Callaghan were leaders. They have always been anti-Labour in their policies and they will continue to be so."

TV-AM viewers up by 100,000

TV-AM INCREASED viewing figures by a further 100,000 last week. Figures released yesterday show an average weekday audience of 1.7m for the week : lasers at Britain's national laser ended August 21, compared

Figures for the previous week Dr Key, who recently took had been 1.6m and 1.2m respectively. The BBC station had facility of the Science and averaged 1.2m daily viewers for Engineering Research Council three weeks running until yes at Chilton, traced the evolution terday's figures. In May, TV-AM of a family of world-class lasers laser, will deliver a power of the masks for averaged only 200,000 viewers. It has developed with such 3,000bn win bolts of red and silicon chips.

Specialist car repairers challenge traditional garages

GARAGES which will take on any motor repair job face a growing challenge from specialist drive in centres handling only a few aspects of service or maintenance.

At least four of the main specialists—Kwik Fit Euro, QH tandard, Lucas, and Auto Safety Centres—have taken a substantial part of the market and are preparing further ex-

They claim several advantages over conventional garages: ● Motorists will usually be told in advance and accurately the cost of work needed on their

The job can often be done while the driver waits. Dealing direct with a mechanic or fitter tends to create confidence about the

Kwik Fit Enro is the largest specialist, concentrating on exhausts, tyres, batteries, and shock absorbers. It has more than 235 outlets which last year produced £44m turnover compared with £33m in 1981, Mr Tom Farmer, founder and chief executive, says he aims to have about 500 centres in two or

three years.

Austin Rover's Mini had its 24th birthday yesterday. In spite of rumours since the late 1970s that it was to be axed, it will stay in production for the foresecable future.

special, limited edition to celebrate next year's silver jubilee of a car which has been offered in many varietles since its 1959 launch

By next August, Austin Rover will be close to pro-ducing the five millionth

broadened its range. It recently opened seven Stop 'n' Steer stations specialising in steering, brakes and suspension work. This chain will grow to 150 outlets in the same period, Mr Farmer says.

He is cautious about expansion abroad. He has 30 centres in France and the Netherlands but European motorists have been relatively slow to follow the British trend to using specialist centres. QH Standaro, a subsidiary of

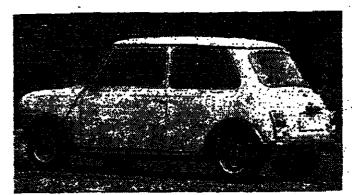
the Quinton Hazell group, is more optimistic about Europe. over £20m a year in its 110 UK branches, it recently company has also approved investment of about Mini, which holds the record for the largest production run of any British-built car. More than 4.9m have been produced, both in the UK and at sites overseas such as in South Africa and Australia, where it is still assembled from kits.

UK sales at 17,500 so far this year are running 2,500 of 1982. It found 18,000 buyers on the Continent last year, and is the only BL model to sell in noticeable numbers in Japan --- about 1,500.

£250,000 for eight more centres at home and £1m to move on to the continent. Mr Ian Ritchie, chief execuon services of some cars stretched to 12,000 miles many

garage only once a year. However, demand is increasing for specialist services and this leads to greater competi-tion. Suitable sites for new outlets are scarce and local independent operators-many redundant mechanics—are moving into the market.

has fallen. Turnover Mr



productivity through training

The increased life of radial tyres has had an effect, and the tive says that with the interval company has invested in tyre share of this market which motorists visit a conventional accounts for about 20 per cent of tyres sold in the UK.

Lucas Autocentres, which started offering services on brakes, steering, engine tuning and clutches in 1980, now has 21 outlets. It plans to open a further 29 over the next two years, according to Mr Chris Edwards, products manager. Turnover, estimated at £2.3m Ritchie says QH responded by this year, is expected to increase reducing staff and improving 50 per cent in 1984.

Mr Peter Paul, general mana ger of Auto Safety Centres, an has less ambitious plans that more centres this year.

says his company's more broadly-based services are about right for the UK.

close

valve

plants

By Peter Bruce

complete control.

and Burgess Hill. Sussex.

spread of valve production.

recommended rationalising the

Extradition for

FISHER CONTROLS, the UK

control, valve and instrumenta-

Automotive Products subsidiary, the other companies. With 41 sites offering most services ex-cept tyre replacement, his company expects to add only four Mr Paul believes there is a

This view may provide a little comfort for the traditional garage owners but there is none from the huge investments un-

dertaken and planned by his more ambitious colleagues. Fisher may

Police on standby in Ulster jails dispute

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT announced Ireland office maintained that last night that police were no other civil servents in Ulster ready to take over from prison officers in Northern ireland ravel allowances.

Mr Nicholas Scott, junior Vorthern Ireland minister, Northern Ireland said after talks with represen-tatives of the Prison Officers' Association had failed that contingency plans involving police were now ready to be deployed.

Members of the Royal Ulster Constabulary are set to take over prison officers work at Ulster's four main prisons and a junior offenders' centre. The establishments likely to

be affected by the action will danger of over-specialisation. He be the Maze prison, the major prison in Ulster; the Crumlin Road jail in Belfast, Ulster's main remand centre: the women's prison in Armagh; Magilligan prison, near London-derry, and the junior centre in South Belfast

The police would take over the work of the province's 2,500 prison officers, who are pressing a claim for special payment for travelling time between their homes and the

or on the mainland - even those such as customs or meteowho are refusing to work-over- rological officers who also had time on Monday after the col- to work overtime - received lapse of talks on a claim for such payments. The Northerni Ireland office estimates that to meet the full cost of the prison officers' claim would amount to about 52m a year. Bank Holiday working forms part of the prison officers' regular rostered overtime, which amounts to about 15-16 nours per week on average, and contributes significantly to the officers' gross earnings, estimated at about £260 per

However, working normal overtime on rest days and week-days is a major part of the total and it was not clear last night whether the RUC would have to take over the prison officers' normal overtime from Tuesday. The amount of overtime working is not in dispute. The POA has made it clear that it accepts the present level.

Mr Scott said the use of police in the prisons would: place a very serious strain on the resources of the RUC. But he said it is the Government's duty to ensure that prisoners under its control are properly administered In negotiations, the Northern prisoners properly cared for."

Shop stewards urge action over oil industry job cuts

BY BRIAN GROOM, LABOUR STAFF

SHOP STEWARDS in the oil arm of Monsanto's process plant and petrochemicals industry are tion subsidiary, confirmed yes-terday that it was considering pressing for recommendations. on industrial action to be drawn closing its two control valve up and put forward at mass factories in the UK to conmeetings round the country in centrate <u>production</u> in one a co-ordinated attempt to fight job losses.

The company said that it expected to announce the loca-The unofficial Oil and Petrochemical Industry Combine. Committee believes that more than 7,000 jobs in UK refineries tion of its new facility next month. Not all 650 jobs at the threatened plants at Cowden-beath, Fife and Rochester, Kent. would be lost in the move. are threatened after an EEC report which envisaged a 40mtonne cut in European refining

Earlier this year GEC sold capacity. its one-third stake in Fisher The stewards say that 12.5m Controls International to Montonnes of that would be in Britain, which they believe indicates the possible closure of santo for \$178m (£119m) to give the U.S. chemicals giant a further large refinery and two smaller ones. Recent closures include BP. Isle of Grain; It seems likely that Fisher will decide to move its UK valve operation to the south of Burmah, Ellesmere Port; Esso. England. Its process instru-Milford Haven are Fort Esso, mentation division has works Including all Communics Including all companies dependent on the oil and chemicals industry, the commitin London, Croydon, Surrey, An official said that a study tee claims that up to 100,000 made by the company had

jobs may be at risk. The estimate is in a discussion document to be presented to a con-ference of unions in the unions in the industry in Manchester next "In the short term only a

campaign of industrial action will change the present course of events," the document says. It acknowledges, however, "the problems of organising a fight-back" and proposes co-ordination between unions and plants, enough.

committee mainly Shell and BP stewards, It calls for the establishment of an industry of standing conference or liaison committee, which would meet national officers every six to eight weeks and co-ordinate action in response to threats to jobs.

Not all stewards in the industry are certain that there is much scope for co-ordinated industrial action, and companies are sceptical. A national one-day refineries strike was postponed indefinitely two years ago after workers in the two doomed refineries it was meant to help, BP, Isle of Grain, and Burman. Ellesmere Port, said that they would not take part.

The proposed liaison committee would be supported by multi-union, multi-site organisations in each company. One aim would be to campaign on issues such as wages and pensions and to acquire confidential information on commercial matters. Companies defend cuts on

overcapacity. grounds Stewards claim that the companies are deliberately relocatproduction capacity out of the UK. from which to satisfy UK demands and to make more UK capacity surplus to UK

requirements. The stewards would like to see companies subject to a national plan which would use tion between unions and plants. North Sea crude and ethans arguing that traditional plant-feedstocks as the basis for level organisation is no longer strengthening existing downstream activities.

Express staff return to work

dispute over pay and bank

ional Union of Journalists.

The journalists, who will lose two days' pay, may hold a secret hallot on the pay offer which was rejected initially by a margin of only five votes at a meeting attended by less than half the

THE DISPUTED union membership of the powerful group of breakaway Fleet Street electricians yesterday went hefore a formal TUC disputes committee, which is expected to present its findings in a matter of days and certainly before the TUC Congress which starts on September 5.

A large group of the electricians, led by Mr Sean Geraghty, claims to have left the Electrical Plumbing Trades Union to form an electrical/electronic Press branch of the print union Sogat '82. The Left-led Fleet Street

electricians have been at loggerheads with the Right-wing leadership of the EPTU for many years, but the TUC's Bridlington agreement — which controls inter-union membership disputes—makes it difficult for dissident groups to leave unious without the consent of the ruling body, and that the EPTU leadership will not give. In informal discussions at

the TUC over the past few weeks TUC officials have come down firmly on the side of the EPTU and against Sogat. The disputes committee is ex-pected to reaffirm that posltion. Refusal to accept its funding would result in expulsion.

month pay dispute at Hull Port rose last night when local dockers' leaders in the Transport and General Workers'

tion at a mass meeting on Thursday. The deal would apply from September 5.
Associated British Ports, port

cluding manning cuts.

Leaders had accepted in full.

it was pleased dockers' representatives had at last accepted the need for improved productivity.

Savings will come from buy the plant and equipment place on Monday. from Lake & Elliot. The new The financial package for the buyout is understood to involve the Bank of Scotland, company hopes to resume production shortly and employ as many as 180 workers, Mr Hughes said last night. Fife Regional Council and

Managers buy Lake & Elliot foundry

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Oil industry to lobby for

BRITISH OIL companies and shore areas. UK companies asso-

energy equipment suppliers will clated with North Sea develop-

tunities

tion technology.

more overseas markets

tion and petroleum processing, and gas resources."

Economic Diary

TOMORROW: United Nations- THURSDAY: CSO publishes Pink

A MANAGEMENT team has bought out the loss-making National Steel Foundry in Fife, Scotland, and plans to resume production with a smaller workforce. Lake & Elliot, the foundry group, announced the closure last Friday with the loss of 294

Mr Peter Hughes, the former managing director at the plant at Leven, and four assembled a package thought to be worth about £450,000 to

BY RAY DAFTER, ENERGY EDITOR

be making attempts to obtain

a greater share of the world's

They will be taking advan-

tage of the arrival in London of 3,000 delegates for the

World Petroleum Congress, the

industry's leading conference.

Energy minister and oil and gas specialists from China and the

Soviet Union will be among the

Although the congress will be

concerned mostly with technical

the fringe social functions will

backed conference on Palestine

opens in Geneva (until Sep-

MONDAY: U.S. trade figures for

TUESDAY: Department of Trans-

nort issues figures for new

vehicle registration in July. CBI

monthly trends inquiry for August Miners leaders meet

planned closure of Lynemouth

colliery, EEC Council of Foreign and Finance Ministers meet in

Brussels to discuss future agri-

WEDNESDAY: Expiry of Brazil's \$400m credit from Bank

for International Settlements. Third anniversary of the forma-

tion of Solidarity. Association of Chief Police Officers autumn

Roard over

Coal

tember 71.

monthly

National

WEDNESDAY:

September 2).

to seck more overseas work.

80 international delegations.

oil market during the next few

The foundry closed because this part of the steel industry is in deep recession and suffering continuing overcapacity — estimated to be as much as 30 per cept. Mr Tom Bailey, managing director at Lake & Elliot, said

from the company's head-

quarters in Braintree. Essex

that the handover would take

ment see growing export oppor

The main theme of the con-

ference, to be held at the Bar-

bican Centre, will be the de-

velopment of oil resources into

the next century with particu-lar emphasis on offshore produc-

In a message to delegates, the

Queen has said: "I hope that

will belo towards improved

methods of discovery, produc-

Book with UK balance of par-ments for 1983. EEC Commis-sion to report on banning

imports of seal pup skins. Mr

Ian MacGregor takes over as National Coal Board chairman.

August. Department of Industry

gives figures for final car and

July and company liquidity survey for the second quarter.

redemptions (during the month of August) from the Bank of

England. Meeting of the Conta-

in the U.S. in 1939. It brought

into being the Food and Drug

Administration's regulations

on medicines. In the 1950s

Stalinon killed 102 and per-

manently injured more than

100 in France. In the mid-

1950s, the Cutter pollo vaccine kiled five and per-

manently injured 54 in the

In 1961 Britain experienced

its first medical calamity with

the injury of 450 unborn

habies by thalidomide. Other countries also suffered. Astama aerosols produced

the worst British medical calamity, with the death of

3.500; the problem was not

tosicity but what Prof Teeling-Smith suggested was

dora group in Panama.

Scottish Development

Mr Hughes said last night he hoped the foundry would be able to survive, despite the state of the industry, through slimmed down operation, low overheads and a readiness to compete for orders. He also hoped to introduce technological improvements to further increase efficiency.

management overheads well as company pension

comed Mr Hughes' decision and he hoped to take on some husiness held by National Steel Foundry.

Lake & Elliot was one of

three foundry groups which opted to stay open under a self-help scheme organised by Brothers merchant Lazard hank. The other two groups, Weirs and North British Steel, are both in Scotland.

London Co-op to close another 22 food shops

BY LISA WOOD

THE London Co-operative is to CRS. the biggest single close 22 of its 150-plus food organisation on the retailing shops in the London area with side of the co-operative movethe loss of 275 jobs, although 93 ment, plunged into losses in people have been offered other 1982 as a result of the take-over

the London area have been ever, increased its turnover by closed since the London Co- about one-third to about £848m operative, now called the London Region of Co-operative Retail Service (CRS) was taken over by Manchester-based CRS your wek of scientific discussion | in 1981.

world's oil! live retail societies, said; " It is not a new programme of clo- should have been done 10 years The congress will be opened sures, rather part of the way ago." provide the strong UK repre- tomorrow by Prince Charles, CRS is changing its trading

CRS. the biggest single of the loss-making London Some 100 Co-op food shops in society. The take-over, howabout one-third to about £848m

in the year ending January The London Region CRS said: "The object is to close units that are small, raise the cash The Co-operative Union, the and invest in new projects. The organising hody for Co-opera- only problem we have in Lon-

been dominated by U.S. tech- lic at the Science Museum. Lon- | which has been going on since don Co-operative standards but

Irish banker It said that one of the two Francial Times Reporter sentation with an apportunity To coincide with the event, a profile with a concentration shops to be closed, which in-MR JOHN McCAFFERY, the Irish banker wanted in America new permanent exhibition on into more viable shops. The new clude a supermarket at Lough-The world oil industry has petroleum is to open to the publiclosures are part of a process ton. Essex, were large by Lonfor being allegedly associated with a \$9bn (£6bn) scheme in-

nology but, with exploration don, next Friday, the last day the London society went into were small in general retailing moving increasingly into off- of the conference. volving the false guarantee of loans in exchange for huge fees, had an extradition order granted against him by Bow Street magistrates court in Lon-

BY JAMES McDONALD

TRADING stamps issued to motorists can be set against the cost of holidays or travel booked through the high street offices of more than 1.500 members of FRIDAY: UK official reserves for the Association of British Travel Agents.

Keynes company formed last year by Mr David Price, has finalised its first contract with Anglo Petroleum. This is a resuces provisional August figures British independent company for unemployment and unfilled which operates 600 garages,

Initially the stamps will be

Package tour companies, in-cluding Thomas Cook, Thomson, Horizon, Intasun and Olympic, together with Townsend Thore-

Holiday Stamps, a Milton will give the customer a stamp worth 1p. Eight-hundred stamps, filling a booklet and worth IS, can he used towards holiday or travel costs.

Mr Price said in London yes

don yesterday. Mr McCaffery, aged 44, has 15 days to appeal before his removal to Georgia is approvedby the Secretary of State. He

faces 10 charges in the U.S. alleging theft, obtaining money sen, the ferry operator, are by acception and procuring accepting the stamps. valuable securities by decep-Each gallon of petrol bought The charges concern sums totalling more than \$50,000 but the alleged fraud involves some thing like \$9bn, said Mr Clive

vious ones such as Green Shield were that the franchise would tailers in geographical areas. In effect only Anglo Petroleum will offer the stamps as a petrol

Trading stamp plan agreed

commercial vehicle production in Department of Employment issues provisional August figures vacancies. Department of the mainly in rural areas. Environment publishes statistics

for housing starts and com-pletions in July and house issued to customers buying renovations in the second petrol and other services at quarter. Capital issues and Anglo Petroleum's 400 House carage, in Wales, the West Country (Cornwall, Devon and Somerset), Avon. Hereford and Worcester.

terday that the difference between his scheme and prehe offered to non-competing reretailer in the west, south-west

Nicholls, QC, prosecuting, Mr McCaffery, of Salthill House, Mount Charles, Co Donegal, former president of the London Irish Bank, allegedly used the bank's name to guaran-

tee loans without the knowledge or consent of the owners. Mr McCaffery, who was on bail until the hearing, was taken into custody pending an appli-

Stricter regulations 'not the way to prevent medicine calamities' "over-usage or false confi-dence in the aerosols, which masked the need for more

specific medical attention."

in the 1970s, practoloi, the

heart drug, killed 20 and in-jured 1.200 in Britain. Clioquinol. used to ward off

travel sickness, killed 200 and permanently injured 6,000 in

Japan, Most recently, henoxa-

profen. the anti-arthritic drug, was believed to have killed 61 elderly people in

Set against an estimated 250,000 child lives saved in

Britain by modern medicines.

the calamities fell into per-

spective. Prof Teeling-Smith

said. He added that govern-

ment could peither guarantee

the safety of the public nor

TOUGHER GOVERNMENT controls are not the way to prevent columities from modern medicine. Professor George Teeling-Smith, director of the Office of Health Economics, told the hin-medical section of the British Association's annual con-

Professor Tecling-Smith said the world had suffered eight calamities from modern medicine since 1939. How-ever, "better science rather than stricter regulation should make medicines very much safer in the future," he

His eight calamities began with sulphanilamide. an early antibiotic, which killed 107

THE dazzline fairyland of novel names as Elf. Sprite, Vulcan, with an average of 1.1m for subject of Dr Mike Key's BBC's Breakfast Time. laboratory near Oxford was the

Laser centre reaches for the skies and Oberon.

The facility is shared by researchers from many universities to explore the behaviour of plasmas under unworldly conditions - temperatures and pressures of the kind existing at the heart of the sun and stars. Vulcan, its most powerful

green light lasting one-thousand-Ettrope's most powerful laser, Dr Key claimed,

Sprite is big brother to a family of small ultra-violet received lasers used for research in project. photo-chemistry and photo-biology. It is also proving a powerful new way of producing

absolve the drug manufacturer from responsibility. In the case of the Cutter vaccine, the company had compiled with all testing requirements of the U.S. Government. "This did not prevent the subsequent polio deaths, nor did it protect the company from crippling claims for damages."

Indeed, the company was usually able to act faster than government in response signs of Impending calamity, as with practolol in 1974. The drug industry had "learnt that it cannot rely on

report by DAVID FISHLOCK ensure safety or minimise government measures to Funds for geothermal project

EFFORTS to extract high-grade Charles Parsons to the British geothermal heat from subter- Association in 1919. Sir Charles, ranean rocks in Cornwall were inventor of the steam turbine.

who manages the Energy De- would be 85 years before such a millionth of a second. It is partment's biggest foray into scheme could work. alternative sources of energy.

of several miles was by Sir back to the surface.

described by Dr Alan Batchelor had forecast, however, that It

BRITISH

ASSOCIATION

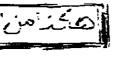
ANNUAL

CONFERENCE

where it was 80 degrees C-and

Dr Batchelor's project began Dr Batchelor, of the Cam- in 1975 with UK and European

borne School of Mines, has just Community funding. He has received a further film for the drilled down to 2,125 metres — He told the geology section used high explosive to fissure that one of the earliest re- the surrounding rock. This ferences to the energy poten- made it permeable to water the masks for highly integrated tials of hot dry rock at depths pumped in to carry the heat



Electricians go before TUC

By Our Labour Staff_ THE 300 journalists sacked by Express Newspapers in Manchester on Wednesday returned to work yesterday afternoon with the company making no concessions in the

holiday working. The journalistic staff at the Manchester offices of the Daily Express, Daily Star and Sunday Express were sacked after a mandatory chapel (office union branch) meeting The meeting was called after the refusal by the journalists to accept a 6.5 per cent pay deal which had been accepted already by the London and Glasgow chapels of the Nat-

Yesterday, after more than 10 hours of talks between NUJ officials and manage ment, a five point plan for a return to work was agreed. The plan is understood to involve no concession from the company to reopen pay talks with the Manchester chanel.

Hull port peace hopes rise

BY BRIAN GROOM, LABOUR STAFF HOPES of an end to an eight-

operator and main employer, said depleter leaders had accepted employers demands for efficiency throughout the control of the

it said, a two-year pay deal recommended by a union-employer panel of the port Union agreed to recommend a industry's national joint council, settlement. This followed two linked to the productivity days of talks with employers. Conditional on reduced man-An overtime ban work-to-rule, and believe heaf-day recommended a 9.8 per cent strikes will end if the 1,000 rise in basic rates from August dockers accept the recommenda. 29, to last 16 months; a 17panhour bonus for those affected by manning cuts; and a £4 extra supplement. Associated British Ports said

week of two new taplets-one

figures this week. The vagaries

came out below market expec-tations, though after recon-

Lasmo came in first on Tues-

per cent at £17.8m, against

day with net income down

an expected figure nearer \$20m.

The size of exploration write-off

costs from previous years as

well as the current one and far

the Ninian oil field, thus de-

Shares drift lower

San Sales San Mark Section 1

Having again hit the high pots at the beginning of the eek the London equity market as subsequently been in a more ober frame of mind

4

A forecast from the National estitute of Economic and ocial Research, that the UK ecovery might peter out after he first quarter of next year, of them extending comfortably ather blunted investors' appe- into the next century-rein-

On Monday the Financial about the likely level of times 30-Share Index had again roken through to a new peak f 740.4 as the market shaded as the market shade and the likely level of likely level of the likely level of the shaded as the market shaded as the likely level of the like f 740.4 as the market showed the attractions of index-linked ts pleasure at another set of as a safe haven. J.S. money supply figures lampening down fears of a Britoil pleases urther hike in international Two of the UK's ki nterest rates this autumn.

Several factors which had and Britoil reported interim reviously kept share prices subbling were absent this time. of accounting treatments in the company results although pro-iding no shocks, were generally casts particularly imprecise in iding no shocks, were generally casts particularly imprecise in minspiring by comparison with this sector and both companies he much better than expected agineering results in previous

Some of the more significant that Britoil had actually done J.S. purchasers of UK recovery rather well. tocks also appear to have got rold feet. UK favourites like llaxo dropped 47p to 810p on Vednesday. A weaker Wall street did not help, neither did British Industrial and General British Industrial and General at £24.3m was much higher frust's liquidation of its £12m than anticipated. It included olus equity portfolio.

The recent comment on the possibilities of further Government spending cuts and/or ncreases in personal taxation is heightened the market's

A rare feature of interest in otherwise somnolent gilt- much lower in the second half. adged market was the strength no more than £6m. With a of index-linked stock. The flat production outlook for the mnouncement early in the next six months, Lasmo is un-

likely to match the half-year income at the year end. It must wait until next year before the LONDON benefits of exploration ONLOCKER Indonesia come through.

Britoil's performance proved to be much more heartening on Thursday, once the market recovered from the surprise of the £53.2m net income figure when it had expected over £60m. The missing millions were found in a separate charge for unrealised foreign exchange losses on dollar liabilities and an exceptional item covering the interest cost of the Ninian field determination. Added together they brought under-lying net earnings up to nearly Two of the UK's largest inde-£70m, comfortably ahead of expectations, and enough to

> periods of heavy capital expenditure shead, although, Lasmo is further down the path of diversification from the North Sea than Britoil. Britoil, partly much larger discount. Its dis-count stands at about 30 per cent of net assets. Both companies have benefited more from an improvement in the sterling value of oil revenues than any significant increase in

> spur the share price on several

BSR gains ground.

out-weighed the £10.6m profit which Lasmo received from the redetermination of its stake in That the reconstructed BSR announced its first set of figures since the March reconstruction from Hong Kong was entirely appropriate. The Far East now pressing the net income figure. Exploration write-offs will be holds the key to the company's future and, in financial terms. BSR has already travelled the distance from Birmingham to Kowloon

This time last year, despite optimistic noises from the then chairman. BSR's trading prospects were bleak and its balance sheet was in chronic condition. Since then, Mr Bill Wyllie, the new chairman, has wrought dramatic changes on both fronts. With the help of a heavy rights issue and new share subscription, net debt has been brought down from 130 at the year end to roughly 30 shifted

above the group's earlier pro- stores group.

Market Highlights of the Week

	y'day	on week	High	Low	·
F.T. Ind. Ord. Index	722.1	-13.6	740.4	598.4	Technical setback
Atlantic Resources	34G	~125	675	35	Awaiting drilling report
8SR	180	+15	180	\$5	Strong interim profits recovery
Bowater	215	26	245	153	Profit-taking
Clay (Richard)	87	+16	89	63	Speculative demand/results soon
Copydex	105	+42	105	38	Excellent interim results
De Beers Deld.	638	-45	700	387	Disappointing interim figs.
Glaxo	795	~65	990	625	Profit-taking
Gold Mines Kalgoorli	705	+65	810	500	No tax on Australian gold mines
Hepworth ().)	185	+17	195	106	Broker's visit
ibstock Johnsen	152	-11	171	87	London Brick decides against bid
LASMO	350	-35	397	223	Disappointing int. figs.
Miss World Group	170	+30	173	770	Bid hopes
Nova Inds.	£208	+18	£215	£133}	Good half-year results
Pritchard Services	131	-15	172	731	Rights issue/bid for Spring Grove
Rivlin (L. D. and S.)	75	+25	75	27	Shareholding changes hands
TACE	148	- 18	170	21	Profit-taking
Turner and Newall	60	s	• 71	24	Tighter controls on asbestos
Waddington (John)	270	+23	289	68	Bid situation
Whim Creek	180	+22	182	53	Speciative buying

vision, while that subsidiary's higher technology production. Mr Wyllie's team still has

plenty of ground to cover, par-ticularly in reorganising the UK industrial operations, but— and expressed concern that as the chairman put it this week these shares might act in con—the group is no longer fight. ing forest fires, just local flareups. The fire-engine has been BSR's Astec division, which enjoys a record order book for its computer and the computer and th

After a much reduced interest charge, pre-tax profits were £6.2m, which compares with a loss of £17.4m at the same level for the whole of last year. The shares, which have raced up from a low point of about 46p to 178p, are discounting profits for the full year in excess of

DoT investigates

John Griffiths QC faces what per cent of shareholders' funds Sherlock Holmes might have called a three pipe problem. per cent now. And the structor Mr Griffiths is the inspector ture of borrowings has been appointed by the Department decisively towards of Trade and Industry thus week to open up the House of The trading performance has Fraser share register and dis-been improved by a vigorous cover who are the true owners on underperforming of the shares and whether assets. The Capetronic operation in Shareholdings are action in Chicago was eventually closed, albeit at a cost of £1m its battle for influence over the activity with an end to a dead-pansion programmes of third

The Government decided to intervene following the present-Far East operations were intervene following the present shifted away from audio to atten of confidential informa tion to its Trade and Industry Department by Fraser which had outlined significant move-ments in the blocks of shares

In that event Lourho might its computer components, and present level of 29.99 per cent. has been generating some of Fraser are under pressure. the cash to finance reorganisa. The narrowness of recent votes tion elsewhere. Astec con- at the extraordinary general tributed effectively all the meetings called by Lonrho on £3.6m of operating profits re- the assue of floating off of ported for the half year to June. Harrods have encouraged Harrods have encouraged speculators to pile into the shares in the hope that they eventually hold the balance of power between Lonrho and Fraser and make a sizeable

return on their investment.

These new investors, who include Bahamas-based multimillionaire Jack Hayward, who is now reckoned to hold a near per cent stake after this week's buying, seem to form a housing and home improvement Lonrho "fan club." If all the while heavy cement users, like past and present tans of Loncho in the battel for influence over Fraser show their support is constant at the next confronta-tion then Lourho, with its own Mexico and Chile are savagely commanding stake, will enter a future fight with something years ago. Given that the UK like 40 per cent of the Fraser market is likely to remain dull like 40 per cent of the Fraser shareholders' voting power be-

lock in sight, a possible demer- world countries.

Sideways shuffle

NEW YORK

TERRY DODSWORTH

THE WALL STREET soothsayers began polishing their crystal balls in earnest early this week in anticipation of the mid-week Federal Reserve Board policy meeting.

The board deliberated, as usual, with all the openness of a Vatican conclave, and duly caught the market nappling a day later with a sharp little nudge to short-term money market rates through the reserve repurchase device. So much for the soothsayers, who had been slipping off in the opposite The consensus explanation of

the Fed's tightening was that rates had been softening a little too quickly for comfort. Fed funds had fallen since the bea quarter of a percentage point, while yields on both three month Treasury bills and the newly-introduced 12 per cent long bond had also shaded downwards. Only a formight ago, the long bond was yielding 12.15 per cent. against 11.53 on Wednesday, and while the drift towards lower rates may say something about long-term inflationary expectations, it has also raised anxieties about going too far too soon in an economy which is already moving along

Inflationary fears had already received a small jolt on Tues-day with the publication of a slightly higher rise than expec-ted in the consumer price index for July. This was enough to send the equity market down by 10.26 points, thus almost can-celling out the gains on Monday bring the group into line with the 1981 Companies Act) which when the previous weekend's encouraging money supply figures had proved satisfactory enough to bring buyers back

a strictly comparable basis. into the market and push the Dow Jones Industrial Average Blue Circle does not have too much to cheer about at present. up 9.4 points to 1,203.15. The recovery in UK building activity has affected areas like housing and home improvement In the absence of any really strong signals from the bond market, which has tended to

make the running for equities since the plunge in interest rates was checked earlier in the civil engineering, remain deeply Blue Circle has suffered most summer, the index continued to flutter around under the 1,200 mark. While this sideways down on the levels of two shuffle is providing a field day for the chartists, few analysts appear to be willing to commit for some time the group's fortunes remain heavily linked to themselves to anything but more of the same for some weeks to come. Indeed, as E. F.

around 10.5 per cent in mid-April and May—make adequats competition for industrial equi-ties on average current yields of around 4.7 per cent.

Perhaps the most exciting flurry in the equity market came on Tuesday on the announcement of BanCal Tri-State's acceptance of a \$50 a share bid from Mitsubishi Bank of Japan-an offer slightly lower than the terms tabled by Well Fargo.

AT&T, after a good run a couple of weeks ago, glso notched up a few further points over the week, generating a lot of the volume in generally thin market trading conditions. Two items of news pushed the telecommunications giant along a tentative peace agreement with its strikers, and a Federal Communications Commission de-cision which effectively increases the price of competitors access to AT&T's telephone

lines. High technology stocks have generally been under pressure over the last few weeks. So AT&T, for the moment at least. is bucking the trend. The other giant in the communica-tions industry. IBM, confirmed the sector's general slippage, however, A distinctly jaundiced newspaper analysis of its pros-pects following its recent product strategy overhaul was its shares for most of the week.

The clouds over the high technology sector are consistent with the view that the present corrective phase in the bull market which took off a year ago will see some switching away from the stocks which made the initial running.

Analysts are pointing capital goods, commodity cyclicals and special situations as likely beneficiaries of the readjustment. But the sort-out seems to be proceeding at the leisurely pace appropriate to

· 100 · 100

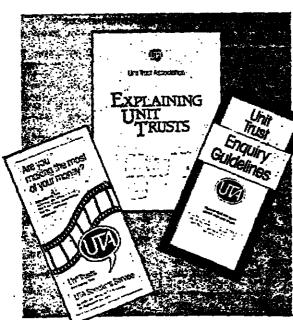
The trouble is that in heavy industry there is still plenty to worry about. Steel price rises—announced this week—may show a manufacturing base that is re-asserting itself, but industry still has a lot of ground. dustry still has a lot of ground to make up. And International Harvester's initial moves to reconstruct its finances for the second time in two years only focuses attention on the fact that there are still some sizeable corporate horror stories around.

7,203.15	+ 4.94
1,192.89	- 70.26
1,184.25	6.64
1,185.06	+ 0.81
	1,192.89 1.184.25

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1983), Leeds (27 October 1983) and Manchester (1 November 1983)

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Looking below the surface

MINING

KENNETH MARSTON

reported that earnings for the first half of this year had sagged to R223.7m (£130.8m) from R239.1m in the same period of 1982 and rubbed it in with an interim dividend of only 12.5 cents, unchanged from the previous year's halved level. Much better things had been expected. After all, world sales of rough (uncut) diamonds in the period had risen by 51 per the diamond ment in South African rand not what it was. terms over those of a year ago. And while demand is still con-centrated on the smaller and less profitable zems, some of this improvement should have shown up in De Beers' results. In fact, it had. The trouble is that the company's name is synonymous with diamonds and it is thus easy to forcet that non-diamond sources also make a substantial contribution to the group's profit figures. Much of this non-diamond connyth in this named and the tribution is lumbed together under the heading. "share of retained profits after tax of associated companies."

In essence, it reflects De Beers' major shareholdings in Anglo American Corporation Anglo American Industrial Corporation and Minerals and Resources Corporation (Min-orco). All have fallen on more difficult times with the result that their contribution in the latest half-year has dropped to R93.3m from R152.3m.
This has offset the rise in De Beers' revenue from dia-monds to R158.9m from R108.5m a year ago. As our chart shows, total earnings per

share for the latest period have fallen to 66.7 cents from 70.3

cents, but if you take out the associate companies' contribution, the other earnings have

risen to 40.7 cents from 28 cents

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surveying his small dividend may do so. In the meantime, for the first half, cheque, but it does show that however, the shares at 638p to As it is earning gradual recovery in the diamond market is getting through. Another piece of good news is that the group has re-"OUCH!" said the sharemarket duced its borrowings to R34m from Rö9m. on Tuesday when De Beers A goodly part of these bor-

rowing has been used to finance the group's huge stockpile of unsold diamonds but because the debts have fallen the interest payable has also eased, to R32.1m from R45.6m. And this cost has been matched a rise in the interest paid De Beers which comes out RS2m against RS2.2m. So the diamond man's burden is

Chances are that De Beer's overall earnings will improve to some extent in the current half year, but full recovery in the diamond market is going to take time; it may be several years before the huge stockpile can be reduced to normal

For this reason, De Beers is unlikely to be in any burry to restore its total dividend level from last year's 37.5 cents to the 75 cents paid for 1980. The

EARNINGS

1979 80 61 82 83

250 Corts per share

1509

yield only 3.4 per cent look quite high enough.

The current dividend yield of 4.3 per cent at a heavyweight price of £91 offered by shares of Johannesburg Consolidated Investment ("Johnnies") is not much better. It might be justified if the company could That, however, seems doubt-

ful in view of the fact that the group's major income sources are South African industrial activities coal, platinum, gold and diamonds. Now that South Africa is in the grap of "a full scale recession," according the Reserve Bank, the outlook for " Johnnies" industrial activities must be viewed with caution. Then, too, the world coal industry is going through a lean time, Still, platinum seems to

diamonds are, at least, over the worst. Meanwhile, "Johnnies" June, announced this week, bearing on this year's results.

DE BEERS

ASSOCIATE

Name and description

British Land 12pc Cv 2002

Hansen Trust 93pc Cv 01-06

Slough Estates 10pc Cv S7-90

Slough Estates Spc Cv 91-94

PER SHARE

150

ger of Harrods, and a flurry of bid interest.

Blue Circle's interim results published on Thursday caught

he stock market on the hop-

The announcement of £48.2m

pretax profits initially sent Blue

Circle's share price bounding up from 445p to 470p before

the market realised that the

After more considered judg-

ment the share price fell back

sharply to close 22p down on the day at 423p.

The confusion was brought

about by a change in Blue

Circle's depreciation policy (to

meant that first-half profits

would have been £9.9m lower if

the figures had been treated on

Figures flatter

better-than-expected

flattered to deceive.

As it is, earnings for the full year come out at R102.7m against R86.1m for 1981-82. So. where has the extra R16.6m. come from? Investment income has risen R6.2m to R71m, but the profits of operating sub-sidiaries have dropped R3.1m to R19.7m. The missing increase of R13.7m (preference divibe seen to be heading for a dends required an extra R0.2m) good expansion in profits in the was seen in "other net current year to next June. revenue" of R20.6m.

Just what comprised "other net revenue" and why has it increased so much? answers are to be found in the latest results from "Johnnies." In the previous year's annual report it is disclosed that other net revenue" of R6.9m for that period was made up of fees, interest and a profit on a land sale, less exploration expenditure and depreciation.

Presumably the relevant information will also be given in be set on a rising course and the 1982-83 annual report which gold may well follow while is due sometime in October. the 1982-83 annual report which The pity is that shareholders worst. Meanwhile, "Johnnies" have to wait so long because good results for the year to last such information could have a

"DIVIDEND

PER SHARE

(DEFERRED SHARES)

Current

price

292.50

234.50

219.50

106.00

Terms*

333.3

107.1

234.4

97.5

Meanwhile, the dividend in-This may not be much com- group can well afford a token came as a surprise, following with a stake of 41 per cent.

Hutton points out, levels of bond yields at present-up from

The Consolidated Gold Fields group's major Australian arm, Renison Goldfields Consolidated (RGC), has moved out of the red with a profit of A\$10m (£5.83m) for the year to June 30 after a loss of A\$10.2m in the previous year. For good But the major asset, the fine measure there is also a final Renison tin mine in Tasmania, dividend of 10 cents—the remains handicapped by the interim was omitted—which goes against an interim only of 5 cents for 1981-82.

ordinary debit previously of year. A\$3.76m) on the sale of invest-ments. Cost savings and improved efficiency also figure

What really matters, howcrease of 50 cents to 650 cents ever, is the outlook for the curwill please holders who include rent year because the shares Anglo American Corporation are selling on a dividend yield of only 2 per cent. RGC takes the U.S. economy and looks for a pick-up in the previously depressed market for mineral sands. Better metal prices could also help the copper and gold operations.

production curbs demanded by the International Tin Agreement. At the same time it would The latest results in clude an extraordinary profit of A\$3.55m (against an extraordinary profit of continuous delicery).

So it is difficult to see the company lifting earnings in the current year to an extent which

The Sheer **Logic** of Penny Shares!

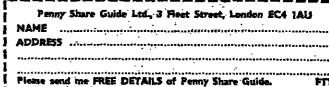
Penny Shares are an area where the small private investor really can score, hast of all because they're inventably too small for the big institutions to bother with ... until they've gone up, thet is, but before them they're a real opportunity for the small investor to get in first for a change. Scond because, let's tece it, however good a "blue thip" is, it is intensity inpossible to make a fortune out of a small investment in a leading chare. To do that you have to buy shares that are low proceduled to the small preferably mere pennies ... safit them and then successfully "switch" into another penny share. That way it's at least technically possible.

seent its consistency. (Sources for Agures FT, Datastream, The Times.)

If you had followed the Penny Share Guide's service (given two months curreng) to buy Polly Pack at 180 with a C1,000 knyestment, then let's suppose you had sold it at the recent high of 630... you could have seed to a million, but well on the way. Alternatively, you could have bought Mellins—recommended no less than 5 times in the Penny Share Guide—at 9p. Again you could have mede a small lortune.

Of course, not all perform like that, but at least with penny shares the small investor (or the large investor using a small part of his funds) stands a fighting chance... at least with penny shares it's possible!

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U.K. CONVERTIBLE STOCK 27/8/83

(£m)

9.60

81.54

5.03

24.72

•	•				• • • • • • • • • • • • • • • • • • • •	SATAS	tetistics TREAM	provided by International
Con- version	Flat	Red	Prem	iom†		Income		Cheap (+) Dear(-)¢
dates#	yield		Current	Rangel	Equi	Convi	Divo	Current
50-97	4,2	1.1	2.0	-4-to 8	28.5	84.9	19.6	+17.5
85-01	4.2	1.5	-27	-6 to 1	104.0	75.6	-11.8	- 9.0
78-84	4.6	:-	-8.2	-9 to 2	10.6	· 4.8	- 24	+ 5.8

** flimber of ordinary phases into which F100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the count, in this convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income inspirated in panel, is summed from present time until income on ordinary shares is greater than intome on £100 nominal of convertible or the finel convertible in the interest of the windows is serious. Since one of 100 of convertible income is summed until occurred the underlying count of the convertible less income of the convertible less income of the underlying count of the convertible less income of the underlying count of the convertible less income of the underlying count of the convertible less income of the underlying count of the convertible less income of the underlying count of the convertible less income of the convertible less income of the underlying count of the convertible less income of the underlying count of the convertible less income difference expressed as per cent of the value of convertible less income of relative characters, — is an inducation of relative degrees. § Second date is appured date of convertion. This is not necessarily the isset date of convertion.

7.6

80-88

SOUTH AFRICAN AIRWAYS-SHARE OUR WORLD!

Angust 27

AT&T, for the momental other plant in the und tions industry, IBM, or the control of the control nowed of distinct the pects tollowing 1/2 g pects tollowing 6 g pects tollowing 6 g pects tollowing 6 g pects tollowing 6 g in subside the created by the back of the created by the created by the created by the back of the created by t The clouds over & technology, sector at on with the view that the Correct Ap bygge neb market which took of . 820 will see some at Tum the stocks Mage the mind war. Analysis are pour 20006 evenies and special of ar iles peneficianes de adjus men. But the scenis in the proceeding, New Andreases and the same This county is that the

industry there is still to worry about Steel no. - Sur milled this sail. eyon's Dannisdand & e .wesest.ius itell F mineral ettl: nas a lot ele to make up And lange Harrester - tains ma. Curts, mich its guande \$ second ime in two in-N315 former offention mig the there are still some EGIT OFFICE COURT NOTES nmi! pn. YACHOM 1.201.15 TUESDAY 1.192.39 WEDNESDAY LINE .

THURSDAY 1384 .

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240 52 Logic

Shares

Height of finance and a hedge

After reading the "Finance and the Family" section of April 23, 1983 we approached our District Council, regarding Cypress trees some 20 ft high used as a border hedge on our neighbour's land. Their representative visited us and, aithough he fully appreciated the problem, said that no action could be taken unless the trees were dangerous. We referred him to your article but he knew of no applicable order. Could you please supply us with further reference? We had in mind the General Development Order, Class II, paragraph 1, treating the hedge as a "means of enclosure" which is permitted (by that paragraph) up to 2 metres in

What constitutes development

I refer to your reply to a question on April 23 about "The height of a Cypress hedre." The view of our local planning

authority is this: "To be included in the Permitted Development Classes of the General Development Order it must first be development asdefined in Section 22 of the 1971 Act.

I have never looked upon the planting of a hedge (or permitting it to grow) as a huilding, engineering or other operation or a material change In the use of the land. It is hard to see how a hedge can he "erected" or "constructed" and the words " other means of euclosure " has in mind man-made structures. Unless there is a condition attached to a planning permission restricting the the height of vegetation for particular purpose. I do not consider a local planning authority has any control over he height of a hedge." May I have your comment

We think that the view expressed by your local planning confusion between what matters ment Order, and thus are erceptions to the requirements for planning permission, and what constitutes develop-

THE FAMILY

BY OUR LEGAL STAFF

YOUR SAVINGS AND INVESTMENTS=1

ment "so as to require planning permission. The latter is defined in Section 22(i) of the Town and Country Planning Act 1971 as including "other opera-There is a strong case for saying that planting a hedge (as opposed to allowing an existing hedge to grow) is such an operation and is therefore "development," but is NOT excepted by the General Deve-lopment Order. "Other opera-tions" have been held by the House of Lords not to fall to be construed ejustiem generis with the preceding words.

House sale and CTT

I was interested to read your reply under House sale and CTT, May 28. My problem is a little more fundamental in that my mother (2 widow with four adult ...

children) wishes to make use of her annual CTT exemption of £3,000 by giving away a "slice" of her flat to each child (£750) each year thus reducing the value of her total estate liable to CTT on ber death. Could you please outline the technique by which this is

A means of achieving what your mother requires is for her to make a declaration of trust of the flat, and to state that the equitable interest is to be divided into an appropriate number of shares, say 180, and each year to assign to each child three of the equitable shares. To allow for a margin when the value of the property rises it might be wise to increase the number of shares to say 200. Consideration would have to be given to the position at the end of the sequence if it is intended that your mother should continue to live in the fat. While we believe that a scheme such as this will be effective, its efficacy has not as yet been

authority could spring from a No legal responsibility can be accepted by the Financial Times are within the General Develop- for the onswers given in these columns. All inoveries will be answered by post as soon as

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aims exclusively at capital growth by investing in the Australian and Pacific regions, including the West Coast of Canada and America. The Fund is currently heavily invested in speculative mining stocks, being the sector the Managers favour at present. Rises in prices in this sector could be matic and, because the risk is high, we suggest only a modest investment to be made now.

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Finance for Industry pic has changed its name and FEI Teon Deposits are now called investors in Industry Term Deposits. Deposits of 41,000-150,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly.

Terins (years)	3	4	5	6	7_	8	9	10
latenest %	11	11)	111	}t i	111	. 111.	.111	111

SAVER'S INTEREST RATES

Where to deposit

THE PRESENT Tory Covernment is committed to bringing it was re-elected just over two months ago, interest rates have been increased first by the building societies and then by the Government itself on its National Savings products,

A survey of low-risk deposits and building society investments—and the The table shows the

investments—and the The table shows the problems of calculat-net returns currently available ing the returns they offer figures show that the best figures show that the best returns come from Guaranteed Income Bonds offered by a few down interest rates. But since life companies and building society high income shares, followed by the 26th issue National Savings Certificates, w were launched this week.

But investors should not base their decisions solely on the When such interest rate move-current yield offered. They ments occur, the investor should should also bear in mind the able on low-risk savings such retrieve their savings whenever as National Savings, bank they need them.

COMPARISON OF RETURNS ON LOW RISK SAVINGS

		tor's Tax R	
·.	. Nii	30	50
FIXED INTEREST			
26th Issue Nat. Savings Certs. 5 years.	8.25	8.25	6.25
Local authority yearling bonds	10.56	7.39	5.28
Guaranteed Income Bonds best yield			
2 years	8.50	8.50	4.80
3 years	8.50	8.50	6.80
4 years*	7.00 - 	9.00+	7.20-
5 years	9,00	9,00	7.20
VARIABLE INTEREST — current yield			
National Savings Income bond	11.5	8.05	5.75
National Savings Bank Inv. Account	17.0	7.70	5.50
Bank deposit one month	8.25	5.78	4.12
three months	8.87	6.23	4.43
Building Society deposit account	7.00	7.00	5.00
one-year term share	8.25	8.25	5.89
high income	9.00	9.00	6.43
On-shore money fund-call fund-median	9.00	05.0	450

Rate rises with age. † From September

on the 26th issue National Savings certificate applies only if the investment is held for five years. Similarly investors are virtually locked into guaranteed income bonds. The extra or high income plans marketed by some of the building societies carry an interest penalty if they are cashed in early. Usually about three months interest is

foregone. The crucial factor to take into account before making such an investment is the outlook for interest rates and in-flation over the period in which you will be locked in. In this respect, it would be wrong to see the recent hiking of interest rates as heralding a trend. For the increase was due primarily to transitory factors.

The building societies for example may have over-reacted to a shortfall in money for mortgages and lengthening queues of home-buyers. The impact of their interest rate increase came immediately, with receipts in July at £739m being more than double those of May and June. Continued investment at this level will be more than enough to meet mortgage

The return on National Savings products was increased vestment in National Savings so far has been well below the level necessary to meet the £3bn target for the current financial year. It will take a couple of months to see if this move results in the required increase in funds to National

Some market analysts are expecting a steady fall in the general level of interest rates, although it may take a little time for this to be translated being credited to their clients'

For example the full return into cuts in building society and National Savings yields. Clearing banks are much more sensitive in their response to

achieves its objectives of bring-ing down interest rates over next year and keeping inflation rates low, the fixed interest savings products will be offering the most attractive returns, as the rates on the variable interest products will

substantially over the next 12 months, interest rates could go up as well. Then those locked into a fixed interest product will lose out. The more cautious investor therefore should stick easily cashed in, those which offer a variable interest rate or those with a return which rises with inflation

Not that such a calculation

interest rate movements.

If the present Government Conversely, if inflation rises

those products that are

Eric Short

Compounding ambiguity

COMPARING interest rates on . deposit and investment accounts is not as simple as it looks. How much you earn depends on how frequently interest is paid out. Save and Prosper recently stirred up a horner's nest by advertising an interest rate for their chequebook High Interest Account, which was calculated assuming interest was credited daily.

produced too high an interest rate. For interest was indeed

accounts on a daily basis. Thus traditionally quoted the their rate represented the rate in their advertiseme Annual Percentage Rate which and the officially recommer the Department of Trade and Industry insists must be quoted

money market funds and the building societies advertise a 'flat" rate which assumes that interest is credited only once a societies have been quoting year, at the end of the yeareven if they pay out interest more frequently. This means that an investor who leaves his capital and accruing interest in the fund for a year will actually be earning more than the quoted rate as, in the later months of the year, interest will be paid on a sum larger than his original deposit.

The Bank of England, whish supervises the money-market funds, has been urging them to standardise the method by which their interest rates are calculated. Paul Bateman, of Save and Prosper, has been given the job of working out an acceptable formula.

rate is also quoted on that b But as most pay out inte in consumer credit transactions. half-yearly or

But most of the competing frequently, this understates Nationwide Recently. several of the smaller built APR alongside the flat rate. Halifax sometimes states so. So far there have been moves to standardise the

For deposit-takers who cr interest on a daily or mon basis, the Annual Percent Rate is about 3 per cent his than the flat rate-if the rate is about 10 per cent. F fund crediting quarterly, the difference about 0.35 per cent. WI

interest is credited half-ye the difference is about 0.25

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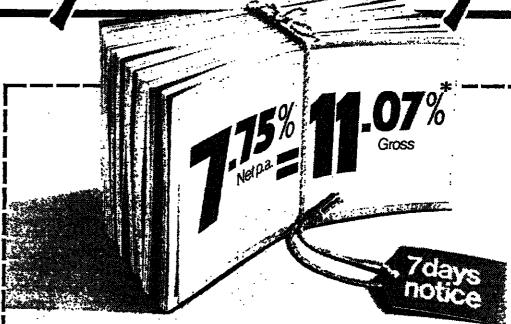
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Mininum investment £100. Maximum £30,000 per person, £60,000 joint account. made at any time, subject to my/our having given 7 days written notice. 1/We understand that the interest rate may

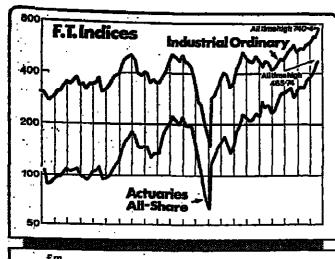
I/We understand that withdrawals can be

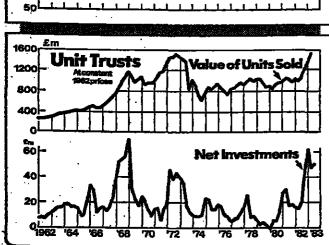
I/We would like the half-yearly interest:-A.added to the Seven Day Account 🔲 B. paid direct to me/us

Address Signature(s)

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The City bears emerge

CLIVE WOLMAN asks into reverse. City forecasters if now is the time to cell reaching a record high of 740.4 is the time to sell

THE BEARS have a habit of lurking in the undergrowth and pouncing just when you least expect them.

There you are sunning yourself on the beach, mentally flicking through your share and unit trust portfolio and purring with satisfaction.

All your stocks are coming up picely-you'll just hold on a little longer and sell out at a hefty profit. Then suddenly down goes the

market. You get on to your broker but he tells you there's no need to worry, just switch a few stocks here and there. Then you delay again to cal-culate how to avoid paying tax on your diminishing capital gains. By the time you finally get rid of the wretched stocks, most of your profits have been

Three things happened over

With the stock market the last week to make small investors nervous about whether the bull market, which has high this week before taken the FT 30-share index up sharply, from a low of 457.5 in September 1981 to 740, is about to go

> on Monday, fell back by 16.4 points on Tuesday, the biggest one-day fall for two years, and ended the week down at 722 points.

> Then there were a couple of gloomy forecasts. One, from the National Institute of Economic and Social Research, said that the recovery was going to peter out next year. One of the founding fathers of British economic forecasting, James Morrell, stirred up further

> Most forecasters like to wrap up their predictions in esoteric let-out clauses. But after 28 years of forecasting, 60-year-old. Morrell doesn't believe in pulling his punches. Although he was the founder

> the Henley Forecasting Centre, he is now attached to insurance broker and licensed security dealer Towry Law. So his forecasts have a lot of with small private influence

bican last weekend. Morrell sent new source. Securities Market. "Some of out a booklet to his clients saying, "We are near the end of of new money has become the high," he said. But even if the ing, "We are near the erro or the bull market in (UK)

The other straw in the wind this week, for some people, was that booming unit trust sales in July, one of the best indicators of the involvement of small. imestors in the UK stock market, pushed up funds under management to an all-time high.

The inflow of funds which slowed down before the election is gathering pace again, to approach levels not achieved (in inflation-adjusted terms) since the 1972 bull market. That is enough to get many

City folk nervous. For the cynical belief that it is the eternal fate of the little man to pile in at the top of the market carries weight in the Square You can be sure trouble's

on the way when unit trust sales reach their peak," said one po-faced director of a leading merchaot bank. "When the C1s and C2s start coming in, it's time for us to get out."

in, it's time for us to get out." stage in the cycle when people analysts. "The market is look-stocks-provided the even produced statistics to expect interest rates to rise," ing expensive," he said. "Most strong nerves.

prove his point (see graph). share prices a final boost before they turn round and scramble all the way down again, money believes, are the smaller comhas to be drummed up from a

small investor who, according to market dips, he doesn't expect equities. . . We recommend the folklore, gets to hear the any general slump in prices. the entire portfolio be invested good news about the stock According to Kenneth Ing market only when there is no head of equity research at recently boosted the market has more money to be made. And stockbrokers Phillips and Drew, with the unit-linked life assurance salesmen scouring the is for 15 to 25 north and in past 30 years. Most of the extra money which has recently boosted the market has stockbrokers Phillips and Drew, come from overseas, he says.

None of this means that you ance salesmen scouring the is for 15 to 25 months and this council estates in the wake of one has been going for 23 the Labour Party canvassers, mouths already." the City cynics now believe the

> such primitive entrail-examina- per share (after deducting 52 tion. But many agree, in a more per cent tax). guarded form, with James

long time to come.

The best clues as to when to 1973the cycle is reaching its peak are to be found by looking at Post Office pension fund, is nominal interest rates. These concerned about the prospects will shortly be going up, he believes, as the only way to choke off a rising demand for credit.

These contents about the prospects for economic recovery

The companies he thinks are still worth buying are those which earn most of their profits

Michael Hughes, an economist at stockbrokers De Zoete and Bell Bain of stockbrokers are still sufficient optimists Bevan, is also watching interest rates closely. "We are at the most pessimistic of market reasons for holding onto your plausible of most pessimistic of market reasons for holding onto your possimistic of market reasons for holding onto your pessimistic pessimisti

has been seen. We are now in a period of consolidation."

The stocks to be wary of, he panies quoted on the Unlisted

Share prices, he calculates, barrel is being scraped. are on average nearly 14 times
City economists pour scorn on the prospective 1983 earnings

This is higher than the averorrell. age multiple of 10 times earn-Morrell's outlook is based on ings between 1975 and 1982. the view that cycles of economic But it is still less than the activity will be with us for a multiple of 16 during the last major bull market from 1971

George Dennis, head of the

overseas.

Bill Bain of stockbrokers

he said. "The best of the run of the recent improvement has come from dubious recovery stocks. The market leaders have been struggling."

There may have been a recent upsurge of interest in the stock market from private investors.

But he believes they are still selling more shares than they are buying, as they have been for the past 30 years. Most of

have to phone your stockbroker on Monday morning and sell everything. Not everyone with influence is a bear. They can't be. There must be a similar number of optimists to balance the pessimists, otherwise there would be no buyers to match the sellers.

And even if suddenly, there were no more optimists around, it wouldn't help you. Suppose one morning all the market analysts woke up and leapt to the same conclusion, that the market was too high. The institutions would rush in and dump their stocks on the market sending prices helter-skeltering before you could get beyond your stockbroker's telephonist.

Meanwhile, however, there are still sufficient optimists reasons for holding onto your stocks—provided you've got

How the bookies can protect your capital

-way of protecting your- two ways in which investments self against a slump in may be hedged.

But for the individual share share prices

EVEN IF you're growing nervous about the UK stock market, the costs of liquidating your share and unit trust portfolio remain high, particularly if the market resumes its upward trend after taking a breather and you decide to buy back your investments.

There are brokers' commis-sions, jobbers' turns, unit trust bid-offer spreads and stamp duties to be paid. Worst of all, the investor who sells and buys back later may also crystallise a major liability to capital gains

There is an alternative to

unit-holder, normally the simplest and most tax efficient method of hedging is by taking a down-bet on the FT 30-share

are Ladbroke's (telephone 01-493-5261) and the LG. Index, based in Grosvenor Gardens, (01-828-5699). But placing a bet on a financial index is not like betting on a horse-there is no winner or loser. All you can do is bet whether the index will go up or go down. You define your stake by saying how much money you will wager for each one-point movement.

An unconventional, but popularity of the traded options date on which the bet is auto-cheap and tax-efficient, popularity of the traded options date on which the bet is auto-and financial futures markets matically closed, you will make before the election indicates a profit of £50. If the index has gone up by five points, you will lose £50. Punters currently have a choice of two closing

dates, the end of September or the end of December. But you can close your bet earlier by telephoning, if you want to cut your losses or get out while The two bookmaking firms you'reahead—otherwi which take bets on the FT index liability is unlimited. you'reahead — otherwise your The sums are more complex you are taking a bet in order

hedge the risks of owning shares. Suppose you own a diversified portfolio of UK shares, held either directly or through unit trusts or investment trusts, which the market values at £21,000 when the FT index stands at 700. A one-point falli n the index will on average knock off approximately £30

If by the end of next month. the FT-index has fallen to 650 and the value of your portfolio bank reference. by a similar proportion to One of the attractions of f19,500, you will make a betting betting on economic indices is

to offset your portfolio loss. By contrast, if the FT index rises 50 points to 750 by the end of traded options, or put of September, you will make a options, are liable to capital betting loss of about £1,500. But gains tax. But the converse is your shares will have risen in value by about £1,500—provided that they have gone up in line with the FT-index, which is a reasonably accurate, although imperfect, measure of the market over the short-term.

There is a price to be paid for this insurance policy, which is represented by the "spread of prices" quoted to you by the bookmakers, rather like a jobber's turn. If the index stands at 700, the quotation will possibly be "697 to 702." If you take a down-bet, you only start making a profit when the index falls below 697. For an up-bet, the index has to rise above 702. This spread covers the bookmaker's administrative costs and betting tax.

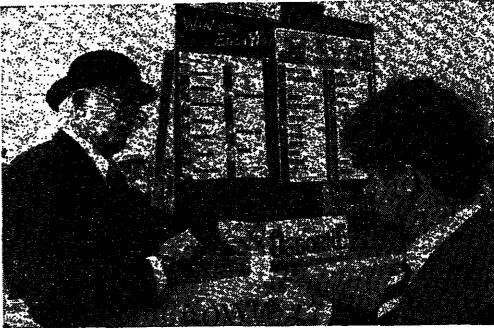
Bets may normally be opened

your share prices fall, you make cover 5 per cent of the maxi-a down-bet of £30 a point on the FT-index. cover 5 per cent of the maxi-mum theoretical loss on an up-bet. Ladbroke's, however. up-bet. Ladbroke's, however, does not require any deposit, if you can provide a satisfactory

profit of close to £1.500. enough that any profits you make are to offset your portfolio loss. free of tax. By contrast, hedging profits made from the use also true: any losses suffered through the fall in the price of an option may be used to reduce a liability to CGT-but not with betting.

The LG. Index offers the possibility of hedging against other economic risks. One of these is the possibility of a rising pound which would reduce the value of a portfolio of, say, U.S. equities. To hedge against this risk, an up-bet may be taken on the sterling-dollar

Another risk is that of a rise in interest rates or a fall in the price of conventional giltedged securities. Gilt-holders may also bedge against this risk by placing with the LG. Index a down-bet on the 20-year in a period of jitters—and that down-bet on the FT index and folio. To hedge against this J.G. Index requires that a contract which is traded on the is to hedge it. The upsurge in it has fallen five points by the risk, so that you don't lose if deposit be sent immediately to London International Financial



That's £75 on Shearwalk and £580 on \$CL

Futures Exchange. Far smaller can no longer open a bet to amounts can be hedged by bet- hedge against the risks of their the current jitters. Since midting, than by the use of financial particular sector. Such a serfutures.

mainly in one or two sectors. Index. But its owner, a Mr for example oils or electricals, Keith Hunt,

vice was offered by a Leaming-Investors who hold shares ton Spa company, the Futures

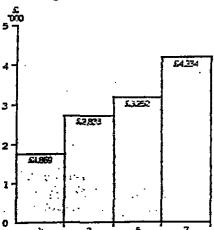
around to reap the benefits of has about £10m of his clients' money-and the Futures Index is now in liquidation.

Clive Wolman

Smaller Companies

Arbuthnot Smaller Companies Fundaims to provide consistent long-term capital growth by investing in selected smaller UK and overseas companies which are considered to have above average growth potential.

Since launch in 1970 we have achieved outstanding results:-



£1,000 invested over 1,3,5 and 7 years to 1st August, 1983. Offerto offer, income re-invested.*

Applications will be acknowledged and unit certificates will be issued within 35 days. Subsequently units can be

purchased or sold backdaily. Repayment is made within 14 days of our receipt of renounced certificates. On 24th August 1983 the offer price was 86.0p per income unit,

August 1983 the offer price was 86.0p per income unit, 89.1p per accumulation unit, units are estimated to yield 1.3% p.a. gross. Distribution on income units is made on 15th June and 15th December each year. The offer price includes an initial charge of 5% out of which the Managers will pay commission to qualified intermediaries (rates available on request) the annual charge is 3% of the frust s value plus VAT which is deducted from the gross income of the Trust.

charge is 3% of the Trust's value plus VAT which is deducted from the gross income of the Trust. The Trust Deed permits the Managers to increase this to a maximum of 1% plus VAT subject to giving untificiders three months written notice. The daily price and yield appear in most leading newspapers. Offer is not open to residents of the Republic of Ireland. Trustee: The Royal Bank of Scotland plc. Managers: Arbuthnot Securities Limited (Reg in Edinburgh 46694), 25 Charlotte Square, Edinburgh. Members of the Unit Trust Association.

It was expected that the world economic recovery would affect a broad range of the recovery signs are distinctly patchy.

Companies gaining most ground at the present time are noticeably the small companies which are able and willing to adapt their businesses to suit the modern world-small companies in the electronics and construction sectors for example, which are well represented in Arbuthnot's Smaller Companies Fund. And the performance of the Fund bears this out.

recovery which is only just beginning you successful unit trust specialising in small

To invest, simply fill in the application form below and send it, with your cheque, to Arbuthnot Securities Limited.

Remember, the price of units and the

"Source: Planned Savings.

Arbuthnot Securities Limited, 37 Queen Street, London EC4R 15Y or phone 01-236 5281. I. We wish to invest \$______(min.\$500) in Arbeithnot Sma Companies Fund at the price ruling on receipt, and enciose a chaque payable to relisme sondtudeAni (COCA nim). Arbuthnot Securities Limited. ☐ Tick bax for reinvestment of income.

Address(es).

The Unit Trust People

industry and commerce, whereas, in fact,

So to benefit most from the economic should invest in a well managed, companies selected for their growth potential.

income from them can go down as well

Smaller Companies Fund

Signature(s) (Joint epplicants all must sign)

NEW COMPANY IN LARGEST-EVER UNIT LAUNCH

Scottish Unit Managers make £60m debut

22ND AUGUST four new unit trusts, in total worth £60m, were created at a stroke. It was a record. And just as remarkable, they came from a company that was as new as they were: Scottish Unit Managers.

SUM as people will obviously call us may be new, but there is nothing of the novice about us. Our parents are Martin Currie, founded in 1881, and British Linen Fund Managers - part of British Linen Bank which goes back to 174o.

Martin Currie manages over £500m of assets-for investment trust companies, charities, and pension funds. It also manages a general unit trust that stands sixth in The Times list of growth units: no mean ranking, British Linen is the Bank of Scotland's merchant bank, and their Fund Managers handle over £250m of investments.

The four new unit trusts were created from the liquidation of two successful investment trust companies. Their former advisers sit on our board. So, more than merely experience, SUM can claim continuity. We also lay claim (beyond any dispute) to belonging to the toughminded detached and objective tradition of finance management that has always flourished north of the border, and has always sought investment opportunities well beyond our shores, particularly in North America and the Far East, Martin Currie has been investing in North America for their clients since 1920.

On Thursday next the units will be publicly offered. for sale. But send the coupon NOW for a folder containing fact sheets about the units, applications for buying them, and a profile of our company.

SCOTTISH PACIFIC FUND

The Far East, poised for rapid economic growth, lends itself perfectly to Scottish Pacifics investment aim of capital growth. In japan we expect corporate profits to climb sharply: by up to 40 percent in the half year to March 1984, compared with the previous half year. We also expect the Japanese government to bow to pressure and stimulate the domestic economy by actually encouraging

The rebound in *Hong Kong* promises to be euphoric. GNP this year is on course for 6 percent growth, and any sensible solution to the lease question should trigger a bull market. Meanwhile Malaysian growth seems secured by the steady development of the country's in!rastructure.

SCOTTISH NORTH AMERICAN FUND

Scottish North American is a growth fund, taking advantage of the strong performance of (mostly) smaller companies in the world's largest and richest market.

Office equipment, defence technology, health care, specialist retailing, and financial services are typical of the sectors for investment.

We expect occasionally to be in energy, in thrusting private companies going public, and in larger companies on the brink of the recovery that is gaining momentum in the economy as a whole.

USA will normally account for at least 90 percent of the portiolio, but we shall also look for growth in Canada, where mines, energy, and timber look especially dynamic.

SCOTTISH WORLD GROWTH FUND

As its name implies, Scottish World Growth is free to seek out opportunities for capital growth without geographical constraint, or confinement to any particular sector.

We will invest mainly in the major markets in USA, Japan, and the UK, and our strategy will be to go for equities whose prospects seem outstanding.

Our tactics, however, will be swift and opportunist,

in anticipation of changes in local economic climates and in the strengths of international currencies.

Because capital growth is paramount in the objectives of Scottish World Growth units, yields will probably be low.

SCOTTISH INCOME FUND

Lower rates of personal taxation make income funds attractive to many private investors: but yields have steadily fallen as the share prices have risen on the world's stockmarkets. This fund aims at high yields, notwithstanding those prices.

Specifically, we aim at a 6.5 percent yield in this first year, which would beat the FT All Share Index yield by some 40 percent, and advance to higher distributions

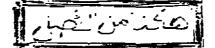
Although income is the objective (we shall make quarterly distributions), we expect to achieve capital growth

The portfolio will be primarily orientated to equities but international bonds may be held from time

To: Scottish Unit Managers Limited, 29 Charlotte Square,
Edinburgh EH2 4HA. Telephone: 031-225.3811/226.4372.
Please send me your folder on Scottish Unit Managers, the fact sheets on the four new unit trusts named here, and an application form. for purchasing them.

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YOUR SAVINGS AND INVESTMENTS=3

THIS WEEK two of the "big five" building societies, the Halifax and Leeds Permanent, announced they would be re-introducing differential mort-gage rates, charging higher rates of interest for mortgages of over £25,000. Nationwide is

expected to follow suit.

This is another indication that the mortgage market is getting tighter despite the massive inflow of funds in July and a year ago. Then building societies were offering 100 per for larger home loans cent mortgages and providing funds to furnish, as well as buy,

a home—even to non-investors. But now that the banks, with the exception of NatWest, are taking on virtually no new mortgage commitments, the building societies have been quick to exploit their regained near-monopoly by reintroducing their old restrictions,

In recent months, mortgage applicants have had to be investors with the society and are fortunate if they receive a 90 per cent mortgage. Only to a first time buyer will some societies still lend 95 per cent of the purchase price.

Now, with the average price

of a home approaching £30,000. a substantial proportion of borrowers will be forced to pay a rate above that officially recommended by the Building Societies Association.

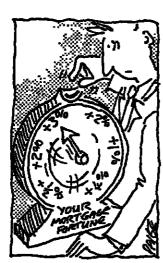
According to the BSA, the average mortgage now stands at £18.144—or £20,750 on new houses. In the London area, the average is £23,312 and in the south east it is £21,103. These two areas account for 31 per cent of the loans advanced by the societies.

Differential interest rates were first introduced by the Permanent, new borrowers will societies in 1975 with home- have to pay 1/2 per cent more on buyers having to pay more for mortgages between £25,000 and mortgages over £15,000. This £30,000, 1 per cent more on interest rate structure remained mortgages of between £30,000

MORTGAGES

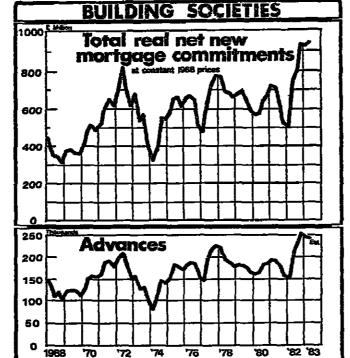
Back to the bad old days

MARGARET HUGHES examines the background to this week's re-introis a far cry from the situation duction of higher interest



remove them to ward off competition from the banks which had no interest rate differ-

entials. But from September 1, in the case of the Halifax, the largest building society, and from October 6 in the case of Leeds in force until 1981 when the and £35,000 and 11 per cent number of interestarger societies were forced to extra on mortgages over from two to four.



£35,000. First time buyers using the Halifax will not have to pay tite higher rate for the first year of their loan. Nationwide, the third largest, is also expected to re-introduce differentials, possibly in 10 days.

Abbey National, the second in size, has maintained interest rate differentials even during the battle with the banks. But last month it increased the number of interest rate bands

present structure is broadly similar to those announced by the Halifax and the Leeds Permanent except that it charges 2 per cent more for mortgages over £40,000.

Among the "big five," which provide more than half all home loans, this leaves the Woolwich as the only building society been the last to introduce differentials, in 1980, and the first form of rationing available to remove them, in November funds.

1981, says it has no plans to reintroduce them. By contrast, nearly all the smaller societies have always operated a differential structure. Some of their higher rates become effective at a threshold as low as £12,000.

The building societies' justification for reintroducing the differential is that they are having to pay more for their funds to attract investors away from Naional Savings and other savings media. The latest in a savings media. The latest in a series of premium rate offers for investors is to be launched next week by the "big five," along with Gateway Building Society and the Albiance. These will pay 9 per cent, net of the standard rate of tax, equivalent to 12.88 per cent gross for a to 12.86 per cent gross, for a two-year investment.

The societies reckon that such funds will actually cost them 12 per cent on a flat rate basis, before adding on manage ment fees and commissions.

It makes no commercial sense to charge more for larger mortgages which cost less to service. Indeed foreign banks, such as Bank of America, will only lend sums of over £30,000 for house purchase. Such loans are normally applied to be such as the such such as the such a ally considered a better risk.

But the building society movement argues that as non-profit-making mutual societies they must discriminate in favour of the less-well-off, and the first time buyers who borrow at the lower end of the market.

The same reasoning, however, cannot be used to justify the reimposition of other restriction The argument that societies want to see borrowers put up some of their own funds as an indication of their own financial commitment to the purchase with no differential rates. The did not matter much a year ago, Woolwich, which claims to have so why should it now? The more honest reason is that it is a

INSURANCE

Death of the offshore salesman

A look at new Government plans to clamp down on the selling of offshore insurance polices in the wake of a series of scandals

THE DEPARTMENT of Trade and Industry seems determined to prevent insurance policyholders losing their money in a repeat of the crash of Signal Life and Cavendish Life by adopting the drastic expedient of ending all marketing by offshore insurance companies in

The department has outlined two methods of achieving such a result in a confidential docu-ment which has been circulated among the main insurance industry organisations.

One proposed course of action would be effectively to prohibit all advertisements by un-authorised insurance companies. At present these offshore com-panies can advertise, if they pamies can advertise, it they conform to rigid guidelines. The advertisement must include a warning that in the event of a collapse, the contract would not be covered by the 1975 Policyholders Protection Act.

But the DTI proposals envisage a wider definition of ference with consumer choice "advertisements," as laid down and anyway such action is not in the 1982 Insurance Com-



panies Act, to include virtually all forms of promotion. This would cover holding seminars and talking to in-surance intermediaries around

the country, by using a UK marketing company, which was non-insurance company and thus not subject to insurance Thus, even oral persuasion is included in the definition of "advertisement." A second and more drastic

course would be to prohibit the soliciting of business by unauthorised insurers. The document states that "inter-mediaries acting as accumplices to an insurer to evade the prohibition would commit an offence."

The proposals are aimed at the insurance companies regis-tered in one of several British West Indian islands or other free and easy offshore centres. The document does not specify what the treatment should be of companies registered in the Isle of Man, the various Channel Islands and Gibraltar, Signal Life and Cavendish Life were both registered in Gibraltar.

The department is not pro-posing to adopt the ultimate sanction of banning the sale by offshore insurance companies of their products in the UK. This could be construed as inter-

Under the new proposals, a UK investor could still buy an "insurance policy" offshore company. But he would have to contact the registered office of the company concerned directly—and the proposals make it unlikely that the investor would ever hear of the

The state of the s

company or its products.

The proposels raise a host of issues, from whether they infringe the freedom insurance services, or policing of the restrictions if they become law to whether they are in line with the EEC

directive on the subject.
The DTI admits that it has not considered the policing of such restrictions in detail. Presumably it considers the penalties for breaking any law. up to two years' imprisonment would be a sufficient deterrent. Doubtless competitors would be willing to inform on an inter-mediary who has broken the

The DTI is in something of a hurry, since there is a bill cur-rendly on the stocks to revise insurance contract law, to which this proposal could be added. It is seeking reactions by the beginning of September.

One consolation: whatever happens, journalists will still be permitted to write on offshore

Eric Short

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THE INVESTMENT TRICT TARIE

The figures in the columns below are based on information supplied by the connamed, which are members of The

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(a) Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. members of The Stock Exchange. The figures in Cols 1 & 6 are simulated to date shown based on

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* Standard & Poors Composite

* Tokyo New Share Exchange

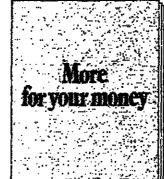
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* Adjusted for exchange rate changes.

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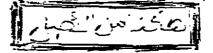
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BY JUNE FIELD

THE TRAINS rattled along by occasional aircraft overhead.

"We hardly notice such things any more," one owner told me, indicating that it was a small price to pay for the magnificence of the view.

Moorhens frolicked merrily near the boats on the vast sweep of water the other side of the narrow towpath; and outside the nearby 15th century pub The City Barge, where the Lord Mayor's of London's barges used to moor, pigeons competed with sparrows for tit-bits. As Suzanne Ebel and Dorcen Impey observed in London's Riverside (William Luscombe 1975), either the village is very sheltered, or it has a gardening tradition borrowed from Kew.

Peach trees, passion flowers, figs, vines and mimosa grow well; and a period house on the wharf, which was on the market last year through Knight Frank and Rutley in excess of £180,000, had a large weeping willow in its courtyard.

Currently for sale in a part Kew Bridge, and there were of the terrace built some 20 years ago, is a charming three-The occupiers of the pretty little town houses on Magnolia with a plant-filled riversity. Wharf in Chiswick's Strand-on-cony, patio and a conservatory on the roof. It is £130,000 harrods Estate Office, the-Green sat unconcernedly on their terraces overlooking the river, sipping their evening 12 Brompton Place, SW3 (01-589 1490).

Close by is Chiswick Staithes, where residents of a terrace of the 1960s, have the use of an apron for parking boats, and a hoist to the river.

Two houses are for sale at £98,500 and £102,500 through Ian Homersham, John D. Wood, 162 Kensington Church Street.

The Carliaus development at Church Wharf, Chiswick Mall, overlooking one of the Thames' finest reaches, took a little while to get under way when it was launched in November 1981.

"It was difficult for people to imagine what the finished product would look like," Carlians' managing director managing director Barry Reed admits.

Now six of the first phase of and the last, the showhouse, is oyster feeding grounds.

available fully furnished at It was not until 1791

Number 3 Royal Terrace, Southend-on-Sea (centre), listed Grade II. within a few minutes walk of the

seafront, overlooking the Thames estuary and Kentish coast, for sale at £125,000 through David Watson, Bairstow Eves, 80 Rectory Grove, Leight-on-Sea, Essex (0702 710393), who are open 7 days a week,

including Bank Holiday.



The Ferry Boat Inn. Helford River, Cornwall, takes it name from the service which plies from the inn to has been a crossing since the 15th century, and the right to operate a ferry is included irm and holiday complex which goes to tender on September 28. Details David Harvey, Hartnell Taylor Cook, 20 The Mall., Clifton, Bristol 858 4 DR.

Viewing is 11-5.30 daily including the Bank Holiday, and Sundays 2.30-5.30. Brochure giving details of the new phase being built from Mr Reed, Carlians, 61(h), Eaton Square, London SW1. From living by the riverside

to living by the seaside.
In the early 18th century "Sowthende" (the south end of Prittlewell in Essex), just had a few huts on the foreshore for seven terraced houses are sold the fishermen who tended the

by Sir Nikolaus Pevsner who It was not until 1791 that a died last week. Number 3 Royal Terrace. fully modernised, with splendid views over the Thames Estuary and Kentish Coast, is for sale at £125,000 freehold through David Watson, Bairstow Eves, 80 Rectory Grove. Leigh-on-Sea (0702 710393). They are open seven days a week, including Bank

> Not far from their office they have what they call fishermen's up and two down houses; one is £32,650, with estuary views, another is £34,500 with sea glimpses. While in Westcliff, close to the sea front, a twobedroom flat can be bought for

For a copy of the firm's new Property View," which covers their 63 offices, contact Judy Terry, Bairstow Eves. 29 Springfield Road, Chelmsford, Essex. Going west, 23 acres of the Beaulieu River surround

pasture sloping gently towards Keeping House and equestrian centre at Buckler's Hard, Hampshire. The owner is Ken Gray, who between 1968 and 1972 owned Rhinefield House,

syndicate was formed to develop one of the most handsome a resort. New Southend, and properties in the New Forest, The Terrace, within a few which was recently bought for The Terrace, within a few minutes walk of the seafront, around £im by local businessman Alan Nicholas, who wants It became Royal Terrace after

to turn it into an hotel. Mr Gray, also known for rescuing Carola, oldest seathe Princess of Wales stayed in numbers 7, 8 and 9. The threegoing steam yacht in the world, storeyed houses with their lacey which steams the Solent and cast-iron verandahs were called "a period piece which does not Beaulieu River, is moving on again, and Keeping House is for sale at £300,000. seem yet to have been discovered," in Essex, one of the Jeremy Stanley-Smith, Fox

notable volumes in the remark-able Buildings of England series and Sons. 85 High Street, Lymington, Hants (0590 75424). the agent, open today and Bank Holiday.

I re-read Daphne du Maurier's Frenchman's Creek, which was first published in 1941, after I saw The Ferry Boat Inn on the Helford River, near Falmouth this week. It was part of the setting for

her novel, and "all the drowsy beauty of midsummer that gives Helford River a strange enchantment," came to life.

David Niven, who spent cottages for sale, which are delayed honeymoon there in pleasantly "prettied-up" two 1945, felt the same. In a letter 1945, felt the same. In a letter of May 6 from Cap Ferrat, not long before he died, to St John Hartnell, partner in estate agents Hartnell Taylor Cook, he wrote: "It was so beautiful down there . . . (and) an oyster man rowed by and stopped and opened a dozen which we ate waist deep in water! I hope someone nice buys it. God defend us from a hot-shot developer.

For the inn where "time" is called by an old ship's telegraph, and its adjoining holiday complex, goes to tender on September 28, on a price guide of £500,000 to £750,000.

There are also three lots of individual houses converted to apartments, which could be in the region of £100,000 to £150.000 each. Full illustrated documentation £5 from David Harvey, Hartnell Taylor Cook, 20 The Mail, Clifton, Bristol.

TRAVEL

We saw three ships

BY ARTHUR SANDLES

CRUISING is no holiday for the down-at-heel. Even at its humblest levels the sheer cost of pushing thousands of tons of metal through the water helps to make the basic price one that tempts those of deeper pockets than the norm. Within the ranks of this elegant trade, however, there are levels of sophistication. We look at three ships which aim at the creme de la creme where, in theory, nothing is too much bother and everything is of the best. Royal Viking Line's Royal Viking Sky. Cunard's QE2 and P & O's Sea

IT IS quite extraordinary the way in which the Russians seem determined to live up to their CIA promoted image. This time sidled into the Soviet Union through Leningrad, gently waft-ing up the Neva estuary on a balmy morning aboard the Royal Viking Sky. At other ports of call the rush ashore started within minutes of docking. In Leningrad there were, of course, the queues, the close inspection of each face to ensure that it matched the passport picture, the baggage check as you enter. In my case the customs man even flicked through my Berlitz guide to the city page by page (hidden dollars? dirty pictures? Minileaflets to be scattered to the soviet winds?
Who knows). But eventually
you are in. "My name is
Tanya, I welcome you to

Leningrad . . . It is a bakingly hot weekend, even Russia has suffered the stiffing weather enjoyed and endured by much northern hemisphere this year. The contrast between the ship

my bath, of course) we sip our drinks and gaze out from capitalist decadence to the socialist mecca. It is not for us to question that abroad our Norwegian registered vessel the class gap between staff and passengers seems not to exist, while onshore social differences At other ports we could invite locals aboard for a drink in our bars, a walk around our decks. But not in Leningrad, where the checking on getting off was

on getting back aboard again. Had they been able to come



the Sea is two feet shorter than even a few French (let's not the others), the idea being that ask questions about travel repeat customers will not get allowances). lost, whichever ship they are on.

gers on board. It is a nice com-fortable number, enough to make acquaintances and lose them if necessary, enough to esoteric fish dishes conjuned by give variety in the course of a

and the shore could not be trip. greater. In the evening (after Cabins are of a high standard, the 'phones work and the staff seem eager and helpful. My own cabin stewardess, Inguin burst in upon me on my first evening aboard thanks to shower noises which masked her tap at the door. I blushed, she giggled, and from then on we It is immensely comfortable, were friends. She brought coffee The Royal Viking ships seem when I needed it, adjusted to offer, either in reality or by seem obvious and inexplicable. Quickly to my eccentric hours and gave sound advice on ports of call: "Do not bother with Leningrad, it is no fun. Save yourself for Helsinki." With such words are the wonders of only exceeded by the checking the Hermitage dismissed.

Fellow passengers on the Royal Viking ships, as on most on board Soviet visitors would cruise vessels, tend to be middle have seen a ship designed to aged, middle class and middle meet the needs of today's brow-which is what most of top-of-the-range cruise market. us are if we care to admit it-Royal Viking Line's ships, the and American On my voyage: Sky, the Sea and the Star are there was a peppering of British, recommended. So, if you

The mood is, above all, relax-On a well-booked cruise, and ing. There is time to read, to most of them are, any one of chat, to watch films, to stare them will have 600-700 passen out at the sea and to drink gers on board. It is a nice com- Meals tend to be unhurried Scandinavian chefs were somewhat shattered.

The great plus about ships such as these is that they usually offer facilities vastly superior to those available ashore at the same price, and offer the advantage of travel without the problems of packing and unpacking.

clever design, enormous space. I did eventually adjust to the morning round of what appeared to be hundreds of American joggers making their way puffingly around the decks each day, and blessed the designer who tucked the casino away in such a manner as to make it available to those who wanted it, and unobtrusive for those who did not.

Royal Viking ships cruise the world and can be thoroughly in effect identical (except that Scandinavians, Germans and survive the red tape, can Russia.

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Venice of the North

BY OSSIA TRILLING

NICKNAMED WHOEVER Stockholm the Venice of the North was obviously thinking of the waterways and the ferry boats, familiar from 18th century engravings. Today all that is changed, what with urban motorways, bridges and the marvellous subway system, that also functions as a network of anti-nuclear air-raid shelters. and a site for permanent graffiti, some painted by artists to a plan, others more likely perpetrated by socially dissenting (and disfiguring) amateurs. Never mind. The Swedes have always boasted of their artistic bent, and Stockholm is a museum of the living arts.

The city authorities make it easy for visitors, and cheap. Long-stayers are well advised to acquire the "Key to Stocknolm" card, which ensures free admission to museums and scores of visitable places, free ours, public transport and the The cards are valid for periods from one to three days and range from 50 crowns (about £4) for adults and 30 crowns (£2.50) for children, to 105 and 60 respectively. The free city guide that goes with the "Key" tells you that the best way to see Stockholm is from the waterways. True. Though you can also, for in-stance, visit the Royal Palace at Drottningholm with its fabulous 18th-century Court Theatre and the surrounding parks, by port, there is nothing to compare with the 60-minute boatrio, especially if you make the trip at mealtimes, when food, of

course, and drinks, have to be poid for as extras. Drottningholm also has its nickname: Sweden's Versailles. Built on an island - one of countless islands in the Stockholm archipelago—it is the site of the 17th-century former Royal Summer Residence, that today houses the Royal family, having been modelled on its French prototype. Most of the interiors can be viewed, but the real jewel, apart from the Chinese pavilion, and the was like being back in a smug passengers, has a much more French and English gardens, air-conditioned cocoon. From intimate atmosphere than many one of them with an open-air stage, is the Court Theatre of 1766, and its Theatre Museum, rehoused since last year in the

Back from the Falklands THE SHEER size of the QE 2 On cruises the restaurants least as much as, if not more can be intimidating at times. are the only demarcation areas. than, the places they are visit-It takes a few days to work For the rest of the activities ing en route.

it out. At first you spend your life tends to split by age and For such devotees the forth-time dashing up the wrong inclination rather than money coming world cruise by the QE 2 staircases, emerging on the cabin. Eventually you crack the system, but by then you may well be packing to get off.

This atmosphere of being in a small town rather than a large ship can, on a long trip, be extremely pleasant. There are always new people to meet and even new places to see. These days it does not necessarily help to be an old Cunard hand. She is repainted, refitted and She is repainted, refitted and re-carpeted after her Falklands exploits, which makes it all very you find families, going to a confusing.

The size of the ship makes it difficult to talk of the QE 2 or recovering from one, and as one experience. There are, honeymooners, going somefor example, four restaurants, where and taking their time. and passengers are allocated to them according to their cabins. Personal choice would send me to the Princess Grill or the of the journey.

Columbia. The top of the line, however, is the Queen's Grill that most established cruise and the biggest is the Tables of the World.

There is one thing above all that most established cruise enthusiasts are, and that is people who enjoy the voyage at

when the mood aboard is rather different from when she is in Japan). cruising. It is quite remarkable how many people, even today, are using the ship simply as a means of transport, thanks perhaps to the lack of baggage allowance worries, a fear of flying, or the sheer pleasure of posting abroad, or returning home after one; business travellers off on a testing trip,

A cruise, by definition, is less purposeful, its passengers are travelling for the sheer pleasure

or social class, with the night in the New Year, is a gem. It wrong decks and struggling to life tending to settle in the contains, for example, one find your way back to your disco bar or the casino.

mouth-watering seven land-less For much of the year the mights of a voyage in the Pacific QE 2 sails the Atlantic run, in February (from Maui in the in February (from Maui in the Hawaiian islands to Yokohama

There is more to do aboard the QE 2 than any other ship afloat. And yet the size of the vessel is balanced by the breaking up of the dining and recreational areas, which as a result offer a sense of intimacy which might otherwise be lack-

ing,
Of the luxury liners in the world the QE 2 is one of the few that I would recommend for children or young people. Again the sheer size of the vessel means that there are bound to be others on board of the same age group. On smaller ships I have seen children and young teenagers bored out of their minds while their parents and grandparents bury themselves in Agatha Christie and James Michener.

A.S.

From Venice to camels

"FOR HER, I give you many or the monasteries perched verviously, she was down in camels," joked the toothy young tiginously on the Meteors rocks. Australia and has now changed postcard and souvenir seller of central Greece. places with the older, more near the Giza pyramids. Our We began in Venice, where sedate Oriana.

cruise fleet—had been hot and into Venice at certain times. To stars, Tom O'Connor, of exhausting. Alexandria port depart, it turns right round at various TV games fame, prodelays had meant a hurried the canal mouth, providing a vided the night-time humour, lunch in Cairo after the drive there. Then came a quick tour this creation of the Doges. ... the American as well as the of the museum, concentrating on the magnificent relics of flying home from Athens were Some of the best times were Tutankhamen.

Finally, we arrived at the pyramids, which loom rather disconcertingly from the desert right at the edge of the sprawling Cairo suburbs. For of several millenia ago, three-her way through the calm snoking Mt Eina on the other, quarters of an hour did not seem quite enough, But the two fancy means which cater as high masts and lookout nests Achmeds, guide and driver, were eager to speed us back, announcing proudly on our return that we were the first at the quayside.

Still, returning to the ship here, we could make sorties in other well-known cruise ships. to the real world—scruffy She is still establishing her Naples, the beauties of Venice, image in the European market the awe-inspiring but often against the pull of the bigger. Queen's Pavilion and birthplace crowded and dusty ruins of and more famous Canberra, of the tennis-playing Gustav V. Pompeli, Dephil, and Ephesus, P & O's cruise flagship. Pre-

people who enjoy the voyage at

way on holiday cruises are much for the gourmand as for could be seen on each side, the gourmet, and the range of Perhans the high court was the gournet, and the range of Perhaps the high spot was daytime and nightlife activities the sight of Stromboli at night. from deck quoits to bingo, cock-

talls to discos.

The Sea Princess, with 750 passengers, has a much more

near the Giza pyramids. Our daughter, just into her teens, forced a brief grin before strolling off disdainfully.

The day in Cairo on one of the longer excursions from the Sea Princess—part of the P & O cruise fleet—had been hot and exhausting. Alexandria nort depart if the prince at certain times. To stars. Tom O'Connor of the prince at certain times. To stars. leisurely panoramic view of managing to raise guffaws from

interpersed lazy days at sea spent just lazing by the pool and the short excursions. For or out on deck as the ship do-nothings—and most of us slipped by the Mediterranean tend to be at least a little that islands in the sunny haze. As she sailed through the Messina ideal. There is the soporific Strait, mainland Italy on one gazing in wonder at the marvels feel of the ship smoothly nosing side and Sicily with the distantly

> The Sea Princess steamed slowly round, so passengers could catch the occasional little fiery eruptions and glowing lava flows. Flashlights flickered irritatingly in the background as those not content to enjoy the moment sought to capture

it on film. **Andrew Fisher**

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Lawns too much in the Sun

A GLORIOUS summer for holiday makers has left some very tired leoking lawns that are going to need a lot of coar-ing back into healthy life this ing back into healthy life this suthing. Where water has been freely available the problems are less obvious but watering it soldom a complete substitute for rain. For one thing mains or well water contains beneficial to plants and also it always seems to me that water than the resommended 34 crs, and not to give the second half always seems to me that water until there has been three or than now leaching of plant foods than normal rainfall. Probably flat can be watered and since it has something to do with the many sprinklers deliver water

Since all plants only take

Since all plants only take chemicals from the soil in uselessly of the surface before softened. It is no use applying a second application of fertiferilisers unless there is an apply plant out and carry them down to the that it is generally regarded as roots. Without this the tend makes to lawns after mid-surface, probably doing sarm anigust because of the problem there is just enough dew or ability that they will produce light rain to dissolve it with boft growth in autumn which out proper dilution. So if no will fall victim to snow mould out proper dilution. So if no will fall victim to snow mould means of watering is available, or other cold weather fungal no fertiliser should be given diseases. There is truth in that,

GARDENING

ARTHUR HELLYER

on the surface.

aselessly of the surface before any threat to grass until late a second application of fertiliser can be given with safety.

Becamber which leaves two full months for growth to harden up and become reasonably resistant to winter-active fungi. I doubt that so longs period of ripening is essential.

the effect of a soluble fertiliser is lost in from six to eight

One difficulty when lawns have become really dry is to stop

rather man the kind of high angular teast and then spike or recommended for lawis, perforate to let the water get But I think the "no introgen in deeper as quickly as possible, after mid-August" dictum. I have been very impressed by applies more to professionally, the way in which rye grass lawns managed turf which has enjoyed have withstood the heat when a fairly high rate of feeding finer rescue and agrosts lawns throughout than to home lawns were burning up. At one time which often get hadly started tree grass was considered very

which often get badly starved. The grass was considered very I also think the stopping date inferior for lawn making and of mid-August is over cautious, only to be included in the My experience is that, given theapest mixtures. This has reasonable rainfall or watering, changed completely with the introduction of rye grasses selected solely for their turf there something to do with the rate of about in per could be expected to go on protein the water is applied, which has bours, that means six or eight ducing lish growth after mid-a sconsing effect very different hours, that means six or eight ducing lish growth after mid-a sconsing effect very different hours, that means six or eight ducing lish growth after mid-a sconsing effect very different hours, that means six or eight ducing lish growth after mid-a sconsing effect very different hours, that means six or eight ducing lish growth after mid-a sconsing effect very different hours, that means six or eight ducing lish growth after mid-and this year it kept growing and this year it kept growing some sufficiently severe to pose when all the fine grases had stopped. It is much shorter and more branching than ordinary peremial rye grass and it makes an excellent close kind lawn ideal for purely visual effects that clienty contrains the rate of growth, and green our five surface. weeks so that no lawn fed with making qualities and not for such a fertiliser in mid-August agricultural purposes. I have

for bowling or putting or

However, this summer I have

cromet lawns.

seen an even better rye grass named Elke which has narrower leaves than Hunter, is even shorter and more spreading and yet retains its colour in dry weather just as well. It is a relatively new variety of Dutch origin and it seems unlikely that there will be enough stocks water running off the surface. of seed for it to be generally Spiking or perforating will over-come this but are almost impos-sible to carry out effectively of and try when it does come

Wisdom

CONVENTIONAL MOTOR industry wisdom holds that a large car which is to go a long way on a little petrol must have a wind-cheating shape, an engine of modest size and a manual transmission with a

ultra-high fifth gear. BMW begs to differ. Their latest car, the 525e, is sleek without being exactly slippery. It has a 2.6 litre six-cylinder engine which overturns the BMW tradition of producing maximum power at fairly high revolutions. The final heresy is that the fuel saving BMW is an automatic.

The "E" in the car's type number stands for the Greek letter "Eta," used by engineers to symbolise the ratio between fuel burned and energy derived —in other works, its efficiency. Main characteristic of the new engine is that it produces maximum torque (that is, it pulls hardest) at low revolutions. Used in conjunction with a very high rear axle, it saves fuel but involves no real loss of performance.

The 525e has the same 115 mph top speed as the 2-litre 520i and is faster away from a standstill, cutting the 520i's 0-60 mph time by one second to 10.4 seconds. It will reward a driver who is interested in economy

Most country men know who

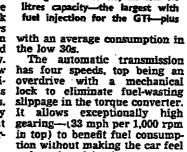
The only way to get univer-

everyone who bought a licence

don't believe there will be any

salmon fishing in my grand-

and intelligence.



less the same as the old one. It

looks like the direct descendant

It is but it has more space, more performance and more refine-

ment but uses less fuel. Having

sold 6m Golfs in the past nine

years—Im of them diesels—VW saw little point in making styling

changes for their own sake. Engines are of 1.3, 1.6 and 1.8

winding, hilly roads. BMW GB managing director Dr Walter Hasselkus sums it up rather neatly. "We have followed the engineering route to fuel economy whereas others have taken the packaging path."

awkward to drive in town or on

Dr Hasselkus did not mention the Audi 100—the car with the lowest aerodynamic drag factor of any in production—but it must have been in his mind. A comparison of the official fuel consumption figures of the two cars is

The 2:2 litre Audi 100 with a five-speed economy gearbox has a consumption of 23.7 mpg (urban), 45.6 mpg at 56 mph and 35.7 mpg at 75 mph. The new BMW 525e automatic sal support to a change in policy would be to open the rivers to beats it with 24.6 mpg (urban) and 47.9 and 37.7 mpg at 56 and to control the river and mph and 75 mph. If one compares the 525e with the Audi estuary nets and the offshore drift nets as well. Otherwise I 100 automatic, the gap widens considerably in the BMW's favour.

children's days. No doubt it will be of some satisfaction to the League against Cruel Sports. Meanwhile I am looking for tage of the automatic BMW against the manual Audi because both cars are aimed some way in which my perfected skills in casting and so on can be exercised, rather on at business users in Britain

two diesels of 1.6 litres, one of them turbocharged. Transmissions are four-speed, five-speed with high economy top or close ratios (the GTi only) or auto-matic. Subtle changes to the body shape give the new Golf the same aerodynamic drag factor as

Golf in Germany last week—the 1.3 four-speed and two 1.6 odels with the 4+E gearboxwas impressed by their

wind noise even at 100 mph : roomy interiors. "We have m rear seat space in the new G senior executive.

about 4 per cent higher those of the existing Golfs. the Ford Sierra.

Driving three examples of the diesei and a luxury GLX w power steering, electric windo and central locking, are due Britain next March.

MOTORING STUART MARSHALL

for automatics, If all of one's motoring were

on motorways at speeds that have the constabulary reaching for their radars, the Audi 100 manual would be difficult to improve upon. It wafts along at 70 mph almost noiselessly and, as I discovered on the German autobaho, it is still fairly sepulchral at 120 mph.

The snags of putting an engine of modest size in a large and very high geared car with a manual box appear when you leave the motorway for crowded A roads. Then you discover that to pass a lorry on a slight gradient, you certainly have to drop down to third and may even need second. In dense traffic, the Audi 100 demands a busy hand on the gear lever whereas the BMW 525e drives like any other automatic.

overdrive automatic to match and ignition systems. the BMWs. Obviously, Audi BMW thinks the 525e is will have one soon and then forerunner of a new produce belance of economy and line, running parallel w Figures are one thing and driveability could move in its existing and more traditiona real life driving is another. It favour Meantime, BMW seems tigerish cars. High maximum is fair to emphasise the advantor have an edge in the and cruising speeds sell cars economy executive car stakes. Germany, where they can
The fuel saving benefits of exploited without falling foul
extremely high gearing can be the law. Here, they cannot a

Prices are expected to

way. Playing tunes on gearbox, however appealing might be for the young mar his XR2, is not what

mature executive expects to in his company car.
Eta engine apart, the Bl 525e is much the same as other 5-series saloon. It co £11.495, putting it between 520i automatic (£10,595) the 525i automatic at £12.53

All BMW cars are enjoya to drive but I found the 5 exceptionally so, because engine/transmission combition makes it feel so effortle The automatic tries to get i high as quickly as possible exploit the engine's mass low-speed torque.

That is a recipe that allow American V8s of a few ye ago to give very good miles gallon figures when driv gently on open highwa Where they fell down was traffic.

The BMW Eta engine gets economy from a number features. It has an unusua high compression ratio of 11 long intake manifolds that ther automatic. the cylinders efficiently w At the moment, Audi does fuel/air mixture and electro not have a three-speed plus management for the inject

outweighed by the need for an more. It is better for a car the lines of clay pigeon shooting. and business motorists tend to undue amount of gear shifting be flexible than fast.

no fertiliser should be given diseases. There is truth in that, sible to carry out effectively of and try when it does come until the weather looks set to which is ono reason why I have until the soil is moist, so one is out the market. Meanwhile, give plenty of rain. Even then I would prefer to the Growmore type tion must usually be to wait getting on with. Casting in a cat's cradle of confusion

WHEN I STARTED salmon fish- on the third cast of the holiday. ing I had little idea of casting I have had two fish on the Wye, either fly or bait. My line was both on a Devon Minnow twisted around me every so often coloured water and that is the in a cats cradle of confusion, total so far.

I hooked my bottom, my back. A friend who returned to the even my ear on one occasion, to Scottish river three weeks later say nothing of every bush and came across a great run of fish tree within range. And yet, the and had some good luck. But astounding used to happen, thereby hangs a tale and a sometimes I hooked a fish moral. The River, the Shiel, has Over the years, thanks to obsering the experts and constant summer fish, grilse, and this is practice — off the river for the believed to have been due to most part - my techniques improved. I can now cast a long

movements of the fly in the current in the most tempting But the better my technique to catch. I did hook a selmon on the fly on my excursion to

CHESS

LEONARD BARDEN

JONATHAN MESTEL won his

second British title last week,

unbeaten in the Grieveson Grant

congress at Southport, Mestel.

youngest-ever champion at age

19 in 1976, was favourite after

his individual gold medal at this

summer's European final and played with the style and assur-

ance of a true grandmaster. It

was a formbook result since

Murray Chandler, the runner-

up, had only just won the GM

Final leading scores at South-

port were Mestel 84 out of 11,

Chandler 8, Botterill, Hodgson, Johansen and Rogers (both

Australia). Markin and Watson

74. Bradbury, Cummings, Heb-

den, Horner and Lawton 7,

Barua (India) and Speelman

Stockbrokers Grieveson Grant, who have sponsored the cham-

pionship since 1978, provide

backing at a level which few if

any national chess champion-

proved so rapidly in recent years. Prizes at Southport went

down to 15th place, and another

imaginative concept by manag-ing partner John Brew was to

title at Amsterdam.

I should say that I booked him But it is a thankless task because

straight line and control the

recently had two good runs of extensive stocking of Loch Shiel by escapees from a salmon farm established there. This proved conclusively that, provided the riparian owners could be induced to overstock, the head waters of their rivers with part and even in this case do hatch some but, as in the ing, which is very serious in smolls, there would be a chance case of the Welsh River some parts, that a proportion of the fish Authority, they are dependent This is nothing new. The the fewer fish I seem to be able part and even in this case Scotland this June, but after that went to sea would return.

rusing my hopes almost to the ... This, has of course been mouth of the net he notled off, accepted wisdom for a long time

encourage entries from leading

The Grieveson Grant plan was

to increase the tournament's

status and enable British

players to qualify for highly regarded international master

four IM performances, all by competitors with few chances

in top world chess, so the defi-sion was well justified. But at one stage the Commonwealth

contingent promised a major

surprise: at half way Thipsay

of India led, with two more Indians and Johansen of

Mestel and Chandler told in the final rounds.

Significantly, three of Mestel's six wins came with the black pieces in the Dragon variation of the Sicilian Defence. He has

specialised in the Dragon (so-called because the outline of Black's pawn formation re-

sembles the mythical heast)

since he was a schoolboy and is a recognised world expert in its complexities. Whereas it is

sensible to vary your repertoire when playing White, in-depth

knowledge of a single line pays

a turning-point of the champion-

ship, played when Thipsay shared the lead with Mestel four

rounds from the end.

Australia in pursuit. An inter-continental playoff looked 10...Q possible until the experience of Exploi

titles. In the event there were 5 N-OBS, P-KNS, 6 B-KS, B-N2; four IM performances, all by 7 B-K2, O-O; 8 O-O, P-ORS.

KR-K1.

are threatened.

FISHING JOHN CHERRINGTON

after the notorious depradations Greenlanders and Faroese, there are the drift say nothing of the poachers who the Welsh rivers.

business. The river authorities employ bailiffs to control poachon the licence fees. Riparian and I never touched another and some owners and river local authority for general pur-

`A'

WHITE: P. Thipsay.

Sicilian Defence (Grieveson

Grant British Championship

1983)

The opening moves were:
'1 P.K4, P-QB4; 2 N-KB3, P-Q3;
3 P-Q4, P x P; 4 N x P, N-KB3;

Unusual compared with 8...

N-B3; Mestel plans an early Q-

Aiready too passive; best is

10 P-KN4 followed by P-B5 and

P-N5 to attack the king and gain

central squares for White's

10. QN-Q2; 11 K-R1, N-N3!

White has to regroup and lose

time to keep his attacking

12 Q-Q3, B-Q2: 13 QR-Q1

Preparing to meet B-KR6 by

B-KR1. White now simplifies

tamely, but 18 P-QR3 (to stop

P-N5) is countered by NxRP. 18 PxP, BPxP; 19 N-05, NxN;

20 PxN, B-KB8; 21 Q-K4, N-N3.

Further increasing the pres-

22 N-N3, OxBP: 28 B-O3, O-P2;

sure: both White's QP and QBP

QR-B1; 14 P-B5, N-B5; 15 B-B1, P-QN4; 16 Q-N3, Q-B4; 17 Q-R4,

Exploiting the lapse; now

9 P-B4, Q-B2; 10 Q-Q2.

benefit of wealthy anglars, com- exclusive sport of the better off. mercial fishers and foreigners. A case could be made to in- the poachers are, and even the duce them to change their famed mobil gangs could not minds. It's evident that letting operate without local support

and seiling Wye fishing is be-coming increasingly difficult and this will become more so, I believe, as catches continue to stagnate or fall further. This could reduce the values of the fishing beats and consequently of the rates that could be levied. netters and estuarine nets, to There could also be pressure from hotel and other interests are very strong, particularly on who benefit from the money spent by those who indulge in It is largely a question of the sport. It is also essential money. Hatching and rearing for the river authorities to salmon parr is an expensive have enough resources to

Atlantic Salmon Trust and others This, has of course been owners pay heavy rates on their have been waging a campaign accepted wisdom for a long time let fisheries but these go to the for a long time but are making no headway at all because in fish for the rest of the fortnight. boards do stock their waters, poses and none of these bodies the eyes of the public salmon wishes to lose money for the fishing is for the most part the

POSITION No. 479



D. Cummings v. J. Hebert, Grieveson Grant British Cham pionship 1983. White (to move) sacrificed a pawn to reach this attacking position; how did he force a quick win?

PROBLEM No. 479



White mates in three moves against any defence (by Dr A. Kraemer). With a black pawn poised to promote (not necessarily to queen) this puzzle

taking a lively interest in the games. Without their support and that of Phillips and Drew, it is hard to conceive that British results could have improved so rapidly in recent to the systems which proved to conceive that the systems which proved the systems where the systems which proved the systems which proved the systems which pawn(s) will tell. 27...B-B4; 28 Resigns. Contimulag the exchange and a pawn requires a drastic white key down to a grandmaster is point move to win the day. Solutions, Page 12

BRIDGE E. P. C. COTTER

HERE are two hands from rubber bridge, which teach valuable lessons. Look first at the Entry-making Advanced Finesse: Ø10962 **Q765**

South opened the bidding with is nothing that East can do. If two clubs, North gave the negative response of two diamonds, problem; if he ducks, the South jumped to three no declarer returns the Queen two clubs. North gave the negative response of two diamonds, South jumped to three no trumps on his 25 high card points, and all passed.

West led the spade Knave, East dropped the six, and South purposed the nosition. He had

surveyed the position. He had seven top tricks, an eighth was quickly establishable in clubs, and the ninth might be found in hearts if the suit broke 3-3. Declarer cashed his three

W E Knave, but East naturally with held his King, and the contract \$\\$ 108.75 \ \cdot 84.32 \\ \text{held his King, and the contract} \\ \text{\$\text{\$\text{\$VAJ98}\$}} \\ \text{\$\text{

from dummy, and three tricks are sure-four if he now covers. My next hand has not the same piquancy, but it teaches an equally important lesson:

♥— ♦AKJ87 in hearts if the sun.

Declarer cashed his three hearts, but East turned up with the guarded Knave. He then \$10.986 \to \text{Total first turned his attention to clubs.} \$\to 0.1052 \to \text{K}76 \text{He played Ace and another \$62 \to 0.105 \text{Club, putting up duminys} \$\text{A}10.7 \text{ \$43\$} \text{Knave, but East naturally with held his King, and the contract \$\text{A}0.7543\$ VK7643 ◆Q105 ◆QJ882

and South gave preference with three diamonds, a very disciplined bid. North now unmasked his batteries by jump-ing to four spades, and South said six spades.

Well bid, but the play was not good enough. West led the spade 10. dummy's King won, and the unkind distribution of the trumps came to light. Coming to hand with a club ruff, declarer led a diamond and finessed the Knave, which lost to the Queen. East returned a club, which South had to ruff. Now he could not ruff a heart on the table, because that would make it impossible for him to return to hand to draw trumps without ruffing another club, a luxury he could not afford. So he drew trumps and conceded a heart to go one

down. South missed his way at trick two. A low diamond from the table makes sure of the contract it is one of those quiet moves which are constantly over-

£25m £16m

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American fund to July 1983. It's a record appropriate to an organisation with more than £4,500 million under management. It's certainly one you should investigate before you take your next investment decision.

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Happy families

BY ANTHONY CURTIS

The Tolstoys: Twenty-Four Generations of Russian History 1353-1983 by Nikolai Tolstoy. Hamish Hamilton. £12.50. 368 pages

"All happy families resemble but each its own way." In which of these categories may we put Tolstoys? Since they emerged in Russia around the middle of the fourteenth century they seem to have possessed a remarkable capacity for happiness, yet to resemble no other family one can think of. Apart from producing Leo, the individual who is the most serious contender for the title of the world's greatest novelist (and coiner of my opening quote), they have sported two other famous writers, A. K. Tolstoy the poet and historical romancer, and Stalinist trimmer, author of Bread, not to mention the author of the present book, heir to the senior line of the family, who was born in England fifteen years after his father's escape from Russia.

There were very few periods of Russian history when a member of this strongly dynastic family was not close to the levers of power, and responsible for putting into practice the policy of the Tsar. This under no member of the faimly arousing interest in the poetry continuing eminence of the ever to hold office again, the of the 19th century author. Tolstoys gives the book an Tolstoys triumphantly survived A. K. Tolstoy whose romanticsm

The family also has to its

credit over the centuries a solid roll-call of statesman,

generals, diplomats, ministers,

ambassadors, with a colourful supporting hand of artists,

eccentrics and Don Juans.

of Russian history offering the tinction. reader an intimate series of close-ups into the major events of their time, all of which Nikolai Tolstoy handles very skilfully. It is difficult to think of the history of a prominent English family of rank which would have the same effect: the Cecils, perhaps, who might when he had the delicate task roughly seem to correspond to of luring the Tsar's dropout the Tolstoys, but even if one were to read the histories of the Cecils by Lord David Cecil and Kenneth Rose in quick succession, I doubt if one would

obtain quite such a spectacularly panoramic view of English military and political history as one does here of the turbulent fortunes of Russia, including a moving epilogue on what happened to the family during and after the Revolution. Certain family characteristics emerge: apart from the obvious one of ability, the Tolstoys seem

to have possessed longevity,

huge reserves of sexual energy.

and an uncommon power of sur-

vival. This becomes apparent early in the book when the author describes the astonishing career of his ancestor Count Peter Tolstoy who served Peter the Great in the late 17th and early 18 centuries, representing him in such sensitive regions as Italy and Turkey. It was this same Peter Tolstoy who had been part of a conspiracy involving the murderous Streltsi family against the Tsar which Peter the Great's childhood. Tolstoy's mother was a sister of Ivan Miloslavsky who was the chief agent of the carnage. Whereas the Miloslavsky's went

absorbing continuity as a work to gain great honour and dis-

Count Peter proved both his loyalty and his astuteness in master particularly in his Turkish post. Ambassador Tolstoy became the centre of a vast web of secret intelligence. The climax of his career was son Alexei back to Russia where he had to face the fury of his father. This lead eventually to the wreiched young man's imprisonment and death, in spite of guarantees to the contrary. The interrogation of the Trarevich is the subject of a famous painting by Nikolai Gay, of the episode seen on the stage in Moscow before world war two in Alexei Tolstey's play On the Rack in one of which ter appears as a proto-Stalin

All Tolstoys are equal in this history and none are more equal than others: that is to say Nikolai Tolsloy gives each main member of the family a whole chapter and none is permitted to bog the book, not even the author of War and Peace. The perceptive section devoted to him, "The Pursuit of Innocence." is a piece of psycholoor his quest for emotional honesty, in which more space is than to War and Peace. By the same token, in another section, Quentin Durward in a Frock Coat," the author succeeds in

and the Tsarevitch Suffers a

just punishment for betraying

Russia to the Germans.



he compares with that of Walter Scott and whose work once enjoyed immense popularity in

Nikelai Tolsto; is no whitewasher or family hagiographer. he has utter contempt for the career of his Stalinist forebear but he does try to put in a good word for the administrator Nikolasvich Tolstoy whom Professor Seton-Watson has described as "one of the most bigoted and most influential cf reactionaries Clearly Nikolai Tolcentury." sto; has a partiality for the illustrations.

career of Feodor Petrovich Tolstoy who repudiated the military tradition of the olstoys to become an artist. After a vastly distinguished career as a medallist and painter, he produced a daughter hy his second wife at the age of 76, and died leaving his widow 100 roubles.

The author devotes a Tol-

stoyan energy and empathy to a set of individuals who are brought to life, in the eyes of their contemporaries, by the

Boney and Hitch

BY NIGEL ANDREWS

Napoleon: Abel Gance's Classic Film by Kevin Brownsow, Jonathan Cape. £10.95, 303 pages

The Life of Alfred Hitchcock by Donald Spoto, Collins, £12.95, 578 pages

Kevin Brownlow's restoration piece is one of the most enthrall-ing tales of discovery since Howard Carter stumbled upon final resting-place Tutankhamun Napoleon is the book Gance embusiasts have been waiting for the splice-bysplice saga of how a magnum opus was rediscovered, re-shaped and re-presented to a was rediscovered. grateful public.

In some ways Browniow's achievement is far more remarkable than Carfor's. For he not only had to "find the body." He had to piece it together, from many parts; and then champion its merits to an initially highly sceptical cinematic establishment, not to mention that cinemagoing public, many of whom had never heard of Gance.

The movie first came into Mr Brownlow's ken in his schooldays. Part of it, in the form of two reels of 9.5 mm "educa-tional film" (so classified) on Napoleon's life, he borrowed from a library. Around this magnetic core other lost or cannibalised bits of Napoleon slowly clustered, as Brownlow and private collections around The film - as the world. audiences at the recent Barbican screening discovered for themselves — new lasts five hours 13 minutes; helped by an extra 23 minutes Brownlow has in the Cinematheque Française, since Napoleon's London Film Festival premiere

You cannot long contemplate Gance's return to public notice detecting a mischievous modern paradigm of Napoleon's own return from Elba. (Even the cirector's Christian name is a fateful anagram of that island.) The difference is that Cance's return resulted in triumph. He lived to the age of 92, to see the successes of "premieres" of his film in London and—under Francis Coppola's aegis York. And even if yet more footage is discovered by Brownlow—perhaps lagging central-heating pipes in the Cinematheque, or wrapping fish in Wardour Street—Napoleon is

ready firmly ensconced in the

pantheon of Great Films. In addition to the saga of discovery and reassembly, you may read here of the trials of Napoleon's making; of that film's and Gance's years, in the wilderness; of the remarkable role of French director Calude Lelouch in hindering its return to the limelight; of a terrifying night in Telluride. Colorado, when Gance threatened to cut up rough with Brownlow; and of one intrepid British film historian's "magnificent obsession" with a movie which, for several decades, did not exist. Let us hope someone is around in the 21st century (preferably before) to do the same with that equally neglected, almost equally long masterpiece of the 1980s, Michael Cimino's

If the history of Gance's Napoleon is the tale of a great director condemned to spend most of his life without his great film, Alfred Hitchcock's career often seems the tale of a great oeuvre without a director.

Who is, or was, Alfred Hitchcock? The master moviemaker and high-profile public showman seems no less impene-

takes more than a mere balloon shaped prankster with a volupafter years of exile, without mously ominous voice to make films as poetic and memorable as Spellbound, Vertigo, or Psycho. Yet Hitchcock the man never exposed his deeper self to the public-nor even to critics and interviewers who were enthusiasts of his work.

Donald Spoto's The Life of Alfred Hitchcock at least specu-John Russell Taylor's courtly informative, but inevitably informative, but inevitably bland "official biography." Mr Spoto has, or takes, a licence to conjecture: about Hitchcock's Jesuit upbringing as a source of guilts, secrecies, and hints of puritanism; about Hitchcock's attitude to women as a source of his subtle screen sadism; about Hitchcock's widely reported row with Tippi Hedren as an explanation for the tech-nical gaucheries of Marnie. (Critics, including Spoto him-self, as he confesses here, have long tried to explain the naivety of the film's glaring back-projections and painted backdrops as Hitchcock, "going expressionist." The truth, Mr Spoto now argues, is that the wounded Hitchcock simply lost interest in the movie after his advances to Miss. H had been

vigorously rebuffed).
Sometimes the author's takea - speculation - and - present - it as fact style veers from plausi-ble to presumptious. Of a performance of Richard II at Hitchcock's school Mr Spoto writes: "The tale of theft, imprisonment, murder and penance not only provided the form-masters with plenty of material for injunction but also moral helped to form Hitchcock's own sense of moral drama." Oh? But this is a lively, detailed

and provocative book Taken with an occasional pinch of salt -as Hitchcock would have wished you to take his own trable to us today as when wished you to take his own "Hitch" was alive himself. It films—the rewards are plenty.

Russian hoards

BY JEREMY BLACK

All the Empty Palaces. The Merchant Patrons of Ricclern Art in pre-revolutionary Russia by Beverley Whitney Kean. Barrie and Jenkins, £15.50. 342

Relationships between artistic trends and historical developments, and between artists and their patrons, are difficult to analyse. All too often chronology is used as a substitute for analysis, and in recent years the growth of inter-disciplinary studies has exacerbated the problem. Thus, works on the Romantic Movement can juxtapose Wordsworth, Beethoven and the French Revolution, and close linkage or causality between very differing political and cultural develop-

In this extremely interesting study of artistic developments in Russia in the 30 years before the Russian Revolution, Beverley Kean concentrates on developments in art and links them closely to the inspired activities of a small number of very wealthy patrons of modern art, both European and Russian. The hero of the work is quite Ivanovich clearly Sergey Shehnkin, a collector on an Olympian scale. Shchukin, who did not begin serious collecting until his 40s.

FICTION

used his vast wealth to acquire a superb collection of Impressionist and post-Impressionist paintings, particularly notable for his large collection of the works of Matisse and Picasso. A sensitive collector, he was willing, as were so many wealthy collectors in Moscow at the beginning of this century, to open his house to the public and to encourage visitors, particularly young Russian artists. On Sunday mornings Shehukin conducted tours of his collec-tion. He also intended to leave his collection to the State, but his gesture was pre-empted by the revolutionary government.

With great subtlety, and with the assistance of some very well chosen and juxtaposed illustrations. Beverley Kean charts the altering tastes of Shchukin and his contemporary collectors: and indicates the importance of Shchukin's introduction of circles, which, Miss Kean developments in Russia. In many senses Shchukin, with his Byzantine iconography. frequent visits to France and correspondence

Matisse, served to link French and Russian artistic developskilfully, set against a back- amusing ground of the stress within Russian culture between Mos-Petershurg, Westernisers and Slavophiles. It was the Moscow industrialist-collectors who were



The Kolomenskoye Palace: home of art treasures—from " The Empty Palaces'

school: and sponsor recent developments in French artistic Cubism and other recent artistic argues, echoed earlier traditions in Russian art, such as

The arguments are interestwith ing, the prose flows well. Liss she does suggest that the plu-Kean is sensitive to the personalities of the collectors she ments. The study is presented is describing. There are many quotations and

> Ilya Yefimovich Repin, one of the greatest of the Wanderers. evaluated the work of the Im-pressionists: . . . among even the most celebrated there are

prepared to reject both the some who approach the naiveté mannered artificiality of St of my son painting in oils. . . Petersburg and the late 19th and painted a picture of himself turers of Manchester, did not century Russian realism of the in a Russian tunic, as a a Diaghilev who resembled a slatternly female with large breasts and a satanic coun-tenance. The caption read: Get thee benind me, Satan."

> a determinist approach, though sponsored radical art, because which they themselves represenied. Simplistic interpreta- "What made Shchukin the ions are avoided: the notion idea! client?": "He never sented. Simplistic interpreta-"that modern art and revolution are inextricably linked" is described, correctly, as a myth, cause he always came back."

Other newly-wealthy industrialists, such as the manufacdisplay comparable experimentalism in their artistic patro age. Indeed, one of the notable features of patronage of the arts by industrialists is that they are usually far from adventurous, and prefer to in-Miss Rean is careful to avoid vest in established reputation, possibly reflecting a needless lack of self-confidence; for many tocracy of Moscow might have industrialists have proved sensitive and munificent patrons of it echoed a sense of violent the arts. Miss Kean quotes the change, perceived in Russia, an wer of Pierre Matisse, the

tried to influence the structure

of a work. He was good be-

Lebanese agony

The Tragedy of Lebanon by Jonathan Randal Chatto and East should read this book.
Windus, £9.95 (£4.95 paperback). Mr Randal begins with

The complexity of Lebanon makes it difficult to write about Long-term trends are obscured by the pace and drama of events. Reporters and diplomats get lost in the maze of warring factions and sects, each seeking and usually finding outside backers. The Levant breeds a short term tactical view, writes Mr Randal and it is a merit of his book that he links the blooddrenched developments of the last decade with the history

Lebanon as a whole. The country is unique. "The Government does not exist, and whatever part of it does exist has no authority, and who ever has authority is not in Government," notes a prominent Lebanese. In an area only half the size of Wales every member of the 16 officially recognised sects sees himself as one of a minority with real fears of massacre and expulsion. Everybody is paranoid, and everyone

has reason to be.
In explaining the source of their fears Mr Randal, the distinguished correspondent of the Washington Post, has written much the best book on Lebanon. He never gets lost in tangled details of the civil war in 1975-1976 or the byzantine twists of policy on all sides which have followed. Anybody who wants has always been feasible in to dust.

Mr Randal begins with the

assassination of President-elect Bashir Gemayel last year. When the body was removed from the wreck of his party headquarters the Maronites lost their best chance of creating a state in their own image. And it is the Maronites

who are the main focus of the book. The largest and best organised Christian sect in Lebanon, they have survived as other Christian communities in the Middle East go under. embattled, it is hardly surprising that Maronite leaders have wondered why they cannot emulate Israel their own state

Fear is never far away. " The Christian psychosis of fear is internalised, visceral and tenacious," says Pierre Gemayel. father of Lebanon's President, and founder of the Phalange Party which has come dominate Christian politics. The American edition is called

Going All The Way—a central theme of the book is to explain why the Maronites have traditionally outrun their strength. In the civil war they repeatedly provoked enemies more powerful than themselves. They were only saved in 1976 by the inter- PLO and the Israeli Covernvention of the Syrian army. A Maronite-dominated state

to know what has happened or is Lebanou today, as it was at the likely to happen in the Middle start of the century. The reason East should read this book. inability of the Maronites to share power, even with the Druze and Sunni Moslem establishment. However disenchanted Lebanese Moslems may have been with the PLO, they feared the Maronites more, especially after the Chatila massacre.

This self-defeating lack of moderation is in the nature of militant minorities conditioned over the centuries to try to maintain their identity in a hostile world: The Protestant in Northern Ireland, and the Lebanese Maronite, have a lot in common. Each belongs to a group with a strong tradition of solidarity and a belief in the total rectitude of their cause. These uncompromising communitles have become the victims of their self-defence mechanisms unable to show the moderation and capacity to compromise which would win them most of what they want. They thus stand in danger of losing everything.

Nor are the Christians alone in not knowing when to stop. Lebanon is deceptive because everybody in the country has at e point thought that his side could win a total victory. The same temptation has gripped the ment, and all have seen their victories within Lebanon turn

From Clydeside to College

BY MARTIN SEYMOUR-SMITH

by Tom Gallacher, H. Hamilton, £7.95, 156 pages Gallacher. Hamish

by Heien Stancey, Robin Clark. £7.50, 187 pages

Inrock by Desmond Morris. Cape. £6.95.

Tom Gallacher's Apprentice short stories: a novel in This is well written, always episodes. Set in the 1950s in a canny, with a marvellous ear Clydeside seipyard, it deals for Scottish dialogue (from with the unusual theme of an which the author gains many

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educated apprentice guided; a swindler. But so ly perhaps in the end it is they stated (though they are uneducated) Wor who educate him. He remains, he feels, a "dilettante human

This is well written, always

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JOURNALS FROM THE U.S.S.R.

For 1984

who of his most telling psychodesires above all to pass on his logical touches). Here are some excellence of Victorian values, education to the men and shrewd although never un-but Maggie's return to her women he gets to know in his pleasant or doctrinaire com- mother after the relationship But it is his very ments on education and its with her ninilistic man friend education that makes him an effects. It is seldom that one innocent. He wants to save his reads a book in which the landlady; a girl from the rope-worth of people as they are works whom he considers mis-untouched by "correction." is

Words is a first novel about

a small English town. Young Maggie is totally at odds with her respectable. "upright" her respectable. "upright" parents, who cannot understand own - and so disconcerningly original a mind. But that part of the novel, exquisitely done. is not the whole story. The book gains in distinction. Maggie goes on to London, and to university, where she meats a nihilistic young man who seems at first to be everything she has wanted. She finds him to be something else.

This is no thesis on the mother after the relationship -in which she learns to act by her own standards, and not those imposed by anyone else—is more asly done. She is able lyrically and amusingly to see that, under all the surface propriety of her mother, there is a feeling human being childhood and adolescence in after all. Words avoids sentimentality and preaching. It is about people learning to be themselves - about how they must escape ideologies. It is a

> Desmond Morris is telerable to all but some ethologists. who usually—and rightly—do not mention him. It must be speculative tale about the Land of inrock, patently based on Tolyien, is about as successful as his attempt to mate the Mos-cow Panda with our Panda in Regents Park. This is depress- earlier work.



ing pastiche; or, alternatively, it

is as good as Congo's paintings (Dr Morris taught this chimpanzee to paint). Inrock is a goodhearted fantasy, and I feel as bad as an ethologist deciding whether or not to mention The Naked Ape in his review of studies. But it does not have the absurdly warm appeal of that

Crimes in short by WILLIAM WEAVER

Call Back Yesterday by Some Woods, Macmillan, £6,50, 192

Sara Woods is addictive. Even when the mannerisms of her regular characters irritate you, even when you are annoyed because events are often narrated several times (the characters are forever telling one another things the author has already told us). E you like a good puzzle, you can hardly put these books down.

a rum client, whom any same often person would consider not only superiority in the narrator, and and agrees to defend her.

Pleasures of Murder. edited by Jonathan Goodman, Allison and Busby, £9.95, 208 An anthology of famous crimes, described by various writers, some specialists, some

famous in non-criminal areas.

As usual Antony Maitland has real crimes for some reason welcome inclusion.

mailty but also betty. He can over a long space this can be-not accept her guilt, however, come tedious. Dorothy Dunbar's re-telling of the Lizzie Borden case is a good (or rather bad) example. But the book has some excellent chapters, notably Mr Goodman's own account of the Brady-Hindley moors murders. British readers may be un-

familiar with Henry David Thoreau's "A Massacre in Massachusetts," taken from his himself enjoyed and been denied as a child. Sometimes classic A Week on the Concord some obscure. The narration of and Merrimack Rivers, a this caused problems for child- other sympathy and support...

WANTED THE PARTY

Rebel headmaster

BY VALERY McCONNELL

Neill of Summerhill: The Permanent Rebel by Jonathan Croall. Routledge & Kegan Paul, £12.95. 436 pages

An authorised biography of A. S. Neill scems a contradic-

tion in terms. To Neill, the founder and head of Summerhill school, authority was anathema. He believed children should have emotional freedom, self-government, and the right to learn what they chose at their own pace. The school and its principles, established in the 1920's, are still running today, despite Neill's death in 1973. They stem not so much from what education should be, but what childhood should be. It is not surprising that the pattern of Neill's own childhood should prove to have been the exact opposite of what he advocated. He was scholastically unpromising, a source of irritation to his father, the local Dominieschoolmaster—in the Calvinist Scottish village where he grew up. In these circumstances. academic success and parental love were closely connected, and Neill lacked both, Although he eventually obtained his degree, he retained a disdain of the intellectual—so that it often seemed that Nelll's view of what children should learn proved to be what he had

have an academic bent, bring-Summerhill have been ing Neill into conflict with attempted throughout their teachers who sought to en-

husband; he was a dreadful Maths teacher but wouldn't admit it; he disliked other teachers' attempts to influence the direction of the school, pupils, teachers and parents, as Democracy for the children did well as Neill's friends. adnot extend to the staff. However, what was never in doubt was Neill's love for the pupils -he gave them care, time, and the right to be important—all lacking in his own young life.

Father figure to so many, Neill needed mentors himself. The first was Homer Lane. whom he met while still a frustrated teacher in others' schools. It was Lane's school analysis, that gave Neill two of his key ideas for Summerhill

the catalyst that sparked the Summerhill project into life. The other great influence on Neill was his friend Wilhelm Reich, the controversial psychologist. Reich analysed Nelli. but the friendship provided an outlet for both of them. They were both extremists, and could understand each others loneliness and frustration at being misunderstood. As fellow iconoclasts, they gave each ren at Summerhill who did Evaluations of Neill and

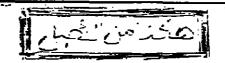
courage them.

Neill's shortcomings as both a person and a teacher are well-documented in this biography.

He could be an unappreciative seemed to make up the man. In his well-researched book Jonathan Croall quotes extenthe opinions of Summerhill mirers and opponents down the years. He does not give an extensive analysis of either Neill's psyche or Summerbill's

much background information and evidence as possible and minds. Whether people hated, loved, or misrepresented "that dreadful school," they always for young delinquents, based have affection for Neill upon the precepts of self-Because, quite simply Neill government and psycho-was always willing to give

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BY PATRICK COOS

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HOW TO SPEND IT

Glittering prizes

THE right piece of lewellery aids the finishing touch to any outfit but whereas once upon a time only the real thing would do, newadays there is a whole host of options to choose from. From dealgner lewellery with its sculptural lines and during use of inexpensive materials to the cheap plastic trinkets of the early 1850s, there is something for almost every taste and pocket. No longer are most people concerned with using jewellery to proclaim their social status or the power of their purse, nowadays it is a personal statement of faste and life-style. Shown on the page this week are just some of the choices currently in the shops.

IF YOU haven't get heard the name of Kai-Yin Lo you soon will. Until recently her fame has been an elite and elusive. thing. Eugenia Sheppard of the New York Post summed it up better than I ever could when she wrote, "Kai-Yin Lo's name is a kind of magic password among women who like exotic, semi-precious jewellery better than diamonds. . Thus on this fine but indestructible thread of fame was her name passed among that select group that makes up the house

A glance at the list of those who wear her jeweltery is to know the glittery names that make up the pages of that bible of modishness Women's Wear Daily: Mrs William Randolph Hearst, Princess Exrea of Hyderabad, Mrs Marcos of the Philippines, Gloria Vanderbilt, Mrs Charlotte Ford, Mrs Gordon Getty and nearer home, Mrs Jane Stevens, the Countess of Lichfield, Princess Michael of Kent, are all wearers and admirers of Kai-Yin Lo's work.

When you think how much jewellery there is in the world and how many talented and committed designers bave devoted their lives to it, you may well wonder what it is that makes Kai-Yin Lo's work so The answer seems to lie in the fact that she has very cleverly and artfully bridged the gap that lies between real jewellery (the world of Cartier, of Harry Winston, Bulgari et al) and costume or non-precious

pewellery. Kai-Yin Lo uses, only materials that have beguty and some material (commercial) value. She takes semi-precious stones or bits of antique lade or ivory, pieces of lacquer or amber and uses them to make jewellery that is strong and individual. She uses little gold, no diamonds, but is fond of lapis lazuli, of antique beads, of coloured stones, of amethyst and malachite, or coral and of jade, of ivory, hone and wood. All these she takes and turns

into her own distinctive styles. Another of the reasons for her success, if seems to me, is the skilful way in which she uses her Eastern origins-she takes ancient Oriental motifs but is careful to use them in ways that the Western world understand so that the jewellery is at once exotic and

Small, almost frail to look at, Kai-Yin Lo herself was dubbed by Hebe Dorsey of the International Herald Tribune as one of the three most notable Iron Butterflies of Hong Kong—all preside over large and successful Hong Kong-based businesses.

MARIA MEROLA runs another of my favourite small

lewellery shops-Studio 2 at

2 Charlton Place, Camden Passage, London NW1, She specialises in lowellery of the

Art Deco period from the 1920s to as late as the 1940s

and her small shop is a

treasure-shop full of pieces

that offer a surprising amount

of panache for quite a small

that her selection of mainly

1920s clips offer some of the

Currently Maria thinks



of her own designs. Using combinations of antique jade or ivory that she has collected over the years or semi-precious fashions all these things into jewellery that has become sought after all over the world. No two pieces are ever exactly alike.

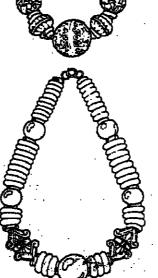
Bold beautiful

I HAVE written about Mangnette's tiny little shop at 5a Kensington Church Walk, London W8 (tel. 01-937 2897) before but so many readers seem to have found exactly seem to have found exactly what they wanted for a special birthday or anniversary present in her shop that it is worth reminding you of this unique source of jewellery. This summer Manguette has a great deal of coral, turquoise, some stunning fvery (from official culled sources only) which in beautifully worked in Parts, some in-expensive wooden heads and bangles and some exceedingly well-priced silver plate that looks much much older than

Anybody who has a taste for the dramatic will find that Manguette is a godsend light particularly at the fundation and lyony ranges. Shown speeched here, are three earrings. Right—from left to right, in a mixture of



gold and silver plate. £16.95 the pair, the middle carring is coral mized with silver and gold plate and is £19.95, while on the right is a silver and gold plated earring, £16.95. All can be posted for an extra 75p a pair. Right at the top is a bracelet (£14.95, p + p 75p) in either silver or gold plate and on the right a matching necklace (£35 p + p £1). Both are of Mexican origin and have an "antique" look. Below right is a necklace made from silver plate, bone and coral, 249.95 (p + p £1).



rears)!

From small beginnings (in 1979 she used her own collec- Street. tion of small Oriental art objects as the basis of her jewellery) she now has a private ellent list that spans five conti-nents. Kat Yin Lo, it appears, is on everybody's party invitasion list. And, no matter how of prec tired or jet-lagged she is, she is, with po never too weary to turn up as stones. her own best advertisement of

what a piece of Rai-Yin Lo jewellery can do for you. Now, at last, all this jewellery is going to be available to all of us who have never made it into the columns of Women's Wear Daily and never get asked to the parties that Kai-Yin Lo attends. To begin with the London stockiets are Harrods and Harvey Nichols, of Knights.

bridge, and Liberty of Regent her jewellery "medium-priced." Three main ranges are on

offer. The Fashion Line which uses "real" materials like ivory, bone, wood, semi-precious stones like amethyst and coral. Then there is the Boufique Line of precious gold jewellery set with pearls and semi-precious stones. The Antique Line is possibly the most original and "Oriental" in look—this con-sists of antique pieces (whether ivory, jade, coral, rose quartz) re-assembled, re-worked and fashioned into special, one-off pleces. In addition there is a collection of belts and other accessories things like satintles embellished with coral, and small bags and travel items. Though in America they call

likely to think the prices very far from medium. At anything from £50 to £10,000, high is the word that most quickly comes to mind.

However, there is no doubt desirable that they start reaching for their cheque-books almost before they've drawn breath. Some weeks ago in a drawing-room overflowing with necklaces and chokers, with beads and pearls, with wood. ivory, bone coral and all the other colourful and gleaming materials that Kai-Yin Lo uses herself hardly had time to talk, so husy was she taking orders and putting away the cheques.

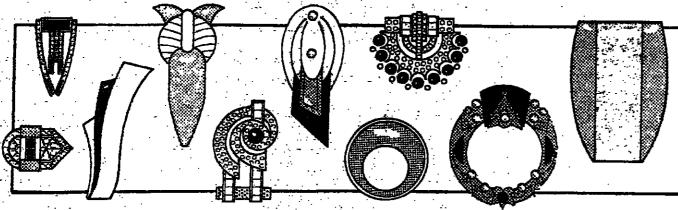
Clipped from the past

best, most sylish ways of up-dating or perking up a dress, a sweater, a jacket of a coat. Made from unsterials that are inherently inexpensive (glass, the French pate de verre, diamante, marcasite, brightly-coloured hakelite, silver) and at prices ranging from £8 to £30, they can be worn just off-centre on the V of a sweater, on berets, on boat necklines, on the shoulder seam of dresses, on jacket lapels and pockets, on of short-sleeved

jumpers, Shown, below is a selection of her hest, most of some of her hest, most decorative clips Top row. left to right, navy bine and white paste and silver clip

£25; burgundy glass with how, £12; chrome red and black hakelite, £17; a glittery turquoise and plain paste circular shaped clip, £25; strong red and cream bakelite

Bottom row, left to right, tiny silver, marcasite, green and black design. £26; red bakelite and chrome, £28; strong Art. Deco design of marcasite with red stone, £25; red mirror glass hoop, £12; orange deep red and marcasite 1920s clip, £25.



Bow-tied

IT IS amazing how long it took manufacturers to cotton on to the fact that softly-tied bows at the neck were one of the most sought-after accessories this year. While American shops seem to have leapt on to the handwagon fast, early shoppers Hoppy look, all are 46 ins. in here in Britain either had to length. The colours are white

present shop at 10, West Halkin Street, London SW1, sells spotted versions in a variety of different colours. All are made from pure silk crepe-de-chine, which gives that expensive

that Eximious, that delightful or by mail order for an extra

Readers who have not yet dis covered the shop itself may like to know that there is a splendidly informative cata-logue which has full-colour photographs of all the many special items that it sells. The catalogue will initially cost you sew their numer track down the special in black red turguouse. It but if you order anything few shops that seemen is sell dissipation; and pale blue from it this will be deducted them. Anybody still looking for correct spois on navy. All are 26 from the cost of the first order, a soft, sliky cravate or the round and off can be bought either. (Write to the address given

pantry (I wish I had) where

The Gristo Chef will make

holds its form-creamy, light,

machine. It makes one and a

half litres which is about 10

good-sized portions, depending

on your scoop and appetite. It

enines with a booklet of recipes, some of which will probably be

that's the place for it.

by Lucia van der Post

COOKERY/JULIE HAMILTON

Frozen delights



a copy of my article published on July 10 1982). Unless you von keep the freezer, then are making sorbels or vocurt ice cream most recipe, include any ice cream or sorber in 15 quantities of cream but I can 10 20 minutes. It is marvellous assure you that ice cream made to be able to tip the prepared with a custard of milk and eggs ingredients into it as you sit down to dinner and then serve is so good no one would complain of or even recognise the ice cream which is soft-yet absence of cream. unutterably delicious and freshly made straight from the

BITTER CHOCOLATE AND ORANGE ICE CREAM

4 lb bitter Bourneville chocolate: the fuice and rind of I orange: 6 eggs: 1] pints nilk; 2 tablespoons sugar. Melt the chocolate in the

familiar to you. It is so easy orange juice. Bring the milk to boiling point with the orange to use that when it arrived in rind in it and let it stand, just my kitchen my children taged below boiling point, for a while —not less than half on hour. 13 and 11) were the first to ir-The other thing that has Combine the eyes and snear amazed me is that the machine and, while beating, add the chocolate and milk. Pour into will turn almost anything into a bain-marie and thicken over ice cream, regardless of whether boiling water, stirring continuor not the ingredients include ously. Cool, strain and freeze what was once believed to be (churning for 20 minutes if using a Gelato Chef). the required amount of sugar. I am so impressed by the capabilities of this machine that I STEM GINGER ICE CREAM am seriously considering having 8 oz stem ginger (Sharwoods, my kitchen extended or re-

in vinegar, found in Timothy Whites); I pint cream, double styled or replanned to accommodate it (and other useful or whipping: | pint milk: 8 gadgets acquired over the eggs (6 whole plus 2 yolks); Now to some of the recipes I 4 tablespoons caster sugar; have created with the help of 4 floz zinger wine. my Gelato Chef. Of course they

Strain and pound the ginger will work using any ice cream to a smooth paste and combine making method or gadget (to it with all the other ingredients.

thicken. Strain it and cook When cold, freeze according to the instructions for the method or machine you are using,

CINNAMON AND LIME ICE CREAM

1 plat cream; I plat milk; 3 eggs; juice and rind of 1 line; 4 tablespoons sugar; 1 finger-size stick of clunamon; 1 bay leaf; yellow food colouring.

Combine half a pint of cream with the milk (you could use milk only if you wanted to) and add the cumamon stick, the rind of lime and the bay leaf, bring to the boil then leave to stand just off the boil for not less than half an hour or until well flavoured. Beat the eggs, sugar and lime juice together, pour the flavoured and hot milk and cream into the egg mixture.

Using a bain-marie, thicken over boiling water, strain and cool, adjust colour to a rich yellow with a few drops of food colouring and freeze according to instructions. Halfway brough freezing add the other half pint of cream.

To serve these two ice creams at a dinner for 25. I scooped out each portion into a cup cake paper and froze hard in my freezer. When they were well frozen I melted some chocospread it over the top of each portion, decorating only the ginger one with toasted almond flakes to make identification

off the paper and arranged the pall, of ice cream on a platter, removing it from the freezer approximately 15 minutes before serving. For the same dinner party I also made the next ice cream.

MOCCA CHOC ICE CREAM 6 eggs; 1 pint milk; 1 pint whipping cream; 1 oz coffee beans; juice and rind of 1 orange: 2 heaped tablespoons tocoa; 4 tablespoons sugar. Bring the milk to boiling point and add the coffee beans (I use Kenya peaberry) and the orange rind. Leave to stand for at least half an hour or more just under boiling point. Com hine the eggs, orange juice, sugar and cocoa, Pour the hot, flavoured pulk over the egg mixture. Using a bain-marie, thicken, stirring all the time strain and, when cold, freezeadding the cream through the process.

BORSCH ICE If you like borsch you will adore this ice cream served as a starter with wholemeal

bisents.
3 good-sized freshly cooked beetroot; I chicken stock cube: I oz gelatine; plenty of nnely chopped fresh dill; 1 tablespoon wine vinegar; I pint water; I dessertspoon sugar.

Dissolve the gelatine in tablespoons of water. Puree the beetroot, adding the dill, vinegar and sugar. Heat the water and dissolve the chicken stock cube, combine it with the gelatine and add it to the pureed bestroot. Season to taste and freeze.

CHEESE AND ANCHOVY ICE-CREAM

This savoury ice-cream is for serving instead of cheese at the end of the meal. Because is has no sugar it will freeze very hard so remove it from the freezer in plenty of time. you have a Gelato Chef, 15 nilinutes treezing and churning is enough. The quantities given make eight full size scoops. One per person should be adequate served with cheese biscuits.

3 az cottage cheese: 5 oz double cream; 7 oz milk; half a can of anchovy fillets, juice of half a leanon; 2 heaped teaspoons of tomato purée; I leaspoon anchovy essence; freshly ground black pepper. Using the finest disc push the

cottage cheese and anchovies through a food mill and combine them together with all the easier. Before serving I peeled

in Next week's FT

— Hot rocks—will they keep you warm this winter on the Technology Page.

God's Banker, Roberto Calvi — 2 extracts from the book written by Rupert Cornwell, the Financial Times Rome correspondent.

How Caterpillar, the world's largest construction equipment group is fighting the Komatsu challenge - on the Management Page.

— Patricia Roberts — how she has made knitting into a successful small business — on the Small Business Page.

The FT brings you the information you need - read it every working day.

No FT...no comment

Political science

this week's Monday Play, Government security is controlled by an omniscient com-puter called Tobol that learns for itself one of Issac Asimov's laws of robotics, that human life is sacred. So it declines to give up the names of the terrorists of the Third Force who have stolen enough plutonium to make a bomb and black-mail the Government. Tobol s "bio-chemical:" the interface analog sections is virtually a human brain (Geddii?) Tobol's designer Mary (Ann Morrish) is so liberal that she will not help to correct the fault: but in the event she is compelled by the Director (Charles Gray) to insert a pseudocancer masked by music. Music is something Tobol has never experienced. and it is a consolation that its death is effected by the most beautiful music ever written. the trio in the first act of Cosi fan tutte.

This is all in the manner of Dr Who in the old days when he and The Brigadier were involved in politics, but slightly more serious. It happens at the end of the century, when Opposition MPs are addressed as Citizen and the true opposition lies with the Third Force and its active wing the People's Liberation Army. It is senti-mental as well as exciting, and

RADIO

B. A. YOUNG

was well played under Glyn Dearman's direction. Michael Tudor Barnes played Tobol too much like a human, to my mind, too little like a Dalek.

Going back half a century, the politics in Hugh Jenkin's Solo Boy are more familiar, Fourteen-year-old Paul (voices proke later in 1924 than today) reckons the choirmaster owes him £3 17s 6d for his solos. £3 17s 6d! I got £1 15s a week when I began work, a lot later than 1924. The choirmaster will not give him what he asks, so Paul decides there should be a "proper scale" of payment for solos and forms a miniunion among the trebles.

The author calls his play "semi-autobiographical," so it won't be a surprise to hear that the Arts in Harold Wilson's this play; but 100 often his craft, or whatever it is.

speaking alter ego, Benjamin Revill, was soliloquising over the music about the faisity of his Christian beliefs. This was Wednesday's Afternoon Theatre. To stay with Radio 4 drama, on Monday was a repeat of David Caute's The Zimbabice Tapes. The actual tapes, made by Mr Caute on visits to what was then, I suppose, Rhodesia. ore genuine talks by Mugahe's freedom fighters, but the fabric devised to contain them is has made an "oral history" of Rhodesia by getting old-time settlers to tope their recollec-tions. (Surely a Radio 4 feature!) When he is ambushed and kidnapped, the guerrillas take his tape-recorder with them and have some tapes made from their side. Moreover, as the settler is to get killed in a raid by the Rhodesian Air Force, we have to have a narrator to recount it all. Peter Jeffrey is fine as the settler. John Matshikiza is fine as the suerrilla leader, but neither was as exciting as the voices on

No politics in Mrs Gaskell's Wires and Daughters, the new Sunday evening serial, adapted by Barry Campbell. It should be first-class. Being less wellknown that Cranford and other with-century romances, the plot will be more interesting to explore. Newcomers who think that because Mr Gibson's 17year-old daughter Molly has been sent to stay with the Hamleys, who have sons at Cambridge, she's sure to have a remance with one if not both of them have no idea of all the marriages and deaths that lie in store for them.

The characters; all so decent. humorous, so well-bred-so far-are admirably played in Jane Morgan's production. Tom Wilkinson is Gibson, the country doctor who has kept Molly in a state of innocence somewhat extreme for her age, and Molly is delightfully played Kathryn Hurlbutt. Sq delightfully Squire Hamley and his wife, fine old yeomen stock leap to life in the voices of Robert Lang and Lillias Walker.

It was salutary, before plunging into the scientific imagination of Revolutions, to have heard a Radio 3 - talk the previous day called From Supernora to White Dicarf. This was an account by Dr John Hendry Hugh Jenkins is really Lord of the way in which Sir Arthur Jenkins of Futney. Minister for Eddington, when I was a boy the greatest scientist after Ein-Government. Even shop-steward stein, lost the confidence of both solo trebles make a glorious scientists and philosophers. sound, as Paul Russell did in Science is a malleable art, or

4 Company's drawback, being

5 Tameable insectivore? (5)

8 Drainage worker, said to be

expensive in France (7)

16 Excellent thing to sow, we

17 New way at dice, taken

fellow is touching (7)

Wordsworth (5) 24 Mote a lot of cagebirds (5)

23 Man's father, according to

Solution to Puzzle No. 5,201

SERATE RESPECTS

EXPERSION INTERPRETATION OF THE PROPERTY OF T

PINE SABBABBA L AND I M D S I D MARD BIS UNIT D AND I G L N P EVESUAE MENTOR S 1 2 2 1 T I E O

7 Row made by British Rail

Call for a cherry, possibly, in the pecking order (9)

hear, to replace previous

morning and evening?

(5, 1, 3) With no paintings un-offected? (7)

What the sun can do to a

Tree for man of council (5)

Fitting as triangles (9)

toul (5)

ones (9)

on the rocks, is lack of nerve

comedians performed live in Bozeman, Montana, still in New Yorkers mind the edge of the great wilderness, it was considered news not only in Bozeman, but also in Manhattan. In Bozeman, the news was that live entertainment had finally arrived in a town that boasted little more than the full complement of fast-food restaurants. The news in New York was that this new generation of comics, largely associated with big cities and the traumas of urban or at worst suburban living, had crossed the great divide and reached out into the

American heartland. Lanky 27-year-old Steve Mittleman, whose big feet and Queens accent resemble those of a New audience's enthusiasm an adequate compensation for their lack of familiarity with his home-grown material. He could easily adapt some of his material, like his disbelief that people pay \$3 for Perrier with Hudson River ice cubes floating in it, to Bozeman, which was suffering from an unidentified parasite in its own drinking water.

With about 200 clubs now spread out across America specialising in stand-up comic entertainment, the funny fat kids who could make their classmates laugh and their teachers cry now feel they have a possi-bility to turn their quirks into a profession. They congregate in increasing numbers in New York, which has seen a profusion of comic clubs open in the past few years.

One of them, Catch a Rising Star, has long been a magnet drawing young hopefuls to their regular try-outs, where anyone can have a five-minute or onesong stint in front of a live, paying audience. Late into the night, established performers join the acolytes to try out new material in an informal East Side setting that resembles a club in the cellar of a rustic resort. A breakthrough was reached in March with trans-formation of Caroline's from general cabaret into a high-class comic club where, with a full menu and tablecloths to complement the entertainment, the acts get paid enough to give at least the illusion that the comic business can really be a profession.

If stand-up comics can trace their profession back to Vaudeville, their modern incarnation began with the Mort Saals and Lenny Bruces of the 1950s whose routines alighted on the disgruntlement some felt at the complacency and conformity of the Eisenhower years. The one highly successful survivor of those years, Woody Allen, has

† Indicates programme

in black and white

BBC 1

6.25 am Open University, †8.35 Leon Erroll in "Wedded Bliss."

1.15 The Get Set Picture Show.

10.55 Grandstand, including 1.05

News Summary; Cricket Fourth Test (11.00, 12.45, 1.40. 2.10. 2.40. 5.10) England v New Zealand; Foot-

Humour hits the U.S. heartlands



Avner the Eccentric: adept at ad lib

no doubt influenced the new comics, though the intervening Search for All My Children.
"me" generation has also had Soviet television turned Lore a lot to do with the focus of routines narrowing from politi- Leave it to Beaver became cal and topical subjects to per- Leave it to Brezhnev. sonal, life-style routines.

The closest approach politics one finds is a routine politics hardly fit the mould of like Jakov Smirnov's at Catch the morbidly liberal 1950s, but a Rising Star. With a hip it has a lot in common with

Search for Tomorrow to become Bont into Lore Barge, and

By emphasising the prejudices of conservative America, such the morbidly liberal 1950s, but

Frank Lipsius reports on the new wave of live comedy which is sweeping America

Russian accent and a convinc- the other routines that deal ing assertion that he is a Soviet with the minutiae of American emigre. Smirnov compares American and Soviet life with quick comments like "the

differences and childhood malprize for a Soviet joke contest adjustment. The mc at Catch is 20 years." a Soviet soap opera a Rising Star warms up the must go with the training in like America's One Life to Lire audience with questions about mime, tricks and this genera-is One Day to Lire, All My where people are from, giving tion's mastery in the "like me" Children is combined with wide latitude for jokes about school of entertaining.

life, heavily biased toward

commercials,

the Texans and the Psychologi-cal Association conventioneers to mix with self-deprecating re-marks about New York, Mark Weiner punctuates a

Mark Weiner punctuates a manic routine with the comment, "Don't mess with me, man, I'm on medication." At Catch a Rising Star, Steve Mittleman goes through a high-school routine easily adaptable to Montana with comments like, "I was voted 'Most likely the hour montate grants"." to have prostate surgery'."

The mix or comics reflects a generation's changes in women's roles, with the one early example of Elaine May having blossomed into a whole cadre of women. If they are not as numerous as men, they are no longer noticeably sparce, either. bring a unique perspective to the business, with comments that still reflect the Women's Movement, like Elayne Boosler at Caroline's noticing, "They use breasts to sell everything in this country. Who would pose in Hustler magazine while their parents are still alive?"

Comparing her own to her mother's immaculate house-cleaning she says, "You could eat off the floor in my house too." though she admits you would also "have to comb the soap." The element of Jewish self-mockery is brought out in the comment, "Pac Man is the history of the Jewish people chased while eating."

Some of the contemporary comics skip the angst routines one go right back to Vaudeville. The Flying Karamazov Brothers juggle and perform sleights of hand while keeping up a run-ning patter that sounds like California beach talk. Their mouths are as good as their hands, leading to dates on Broadway as well as starring roles in the Goodman Theatre in Chicago's circus-setting for The Comedy of Errors.

This survivor saw the start of helpful enterprise called The First New York Festival of Clown-Theatre, showing off the work of another branch of young Vaudeville entertainers. Deft hands combine with selfdeprecating routines remini-scent of the "Sad sack" Emmett Kelly clown, whose failures were even hard to achieve.

Avner the Ecceptric filled the auditorium of the festival for a mime comic routine in which he searched for his hat suspended on a baseball bat. He was adept at firmly stopping a member of the audience from taking photographs without alienting anyone, including the persistent and obnoxious fan. Facing an unexpected event showed a professionalism that

Pressing the flesh

"I started out as Snow hikini-top" or "Do you think White," Mae West once said, Nicky will take one hand off the But then I drifted."

And so it has been through history; especially the history of cinema. In the land of showbiz, give purity balf a chance and it will start sliding subtly towards prurience. The amazing thing about our "permissive" age is that a jealously guarded hypocrisy still exists in the movies and the media. And nowhere more than in the Playboy ethos. The Hugh Hefner empire, famed for serving up sex heavily garnished and almost equally heavily sanitised, has seized a corner of the video market, providing "Playboy Magazines" in cassette form (CBS/Fox).

No collector of rare, daft brice-brac should miss these. For the one-track-minded there is a sufficient acreage of peach-toned flesh, titillatingly veiled in silk or contoured and dappled in all its nakedness by clever lighting and camera-angles. But there are also bilarious lessons in how to keep one foot in the preacher's pulpit or the researcher's study while the other is in milady's bouldoir. Almost every slice of erotica is disguised as something else.

Among the items on offer in Playboy Videos 1 and 2 are "Ribald Classics" (earnest, Boccaccio-style erotic tales filmed through a monsoon of Vaseline); a solemnly pseudo-scientific visit to a condom factory; an equally solemn discussion of the many uses of a famous four-letter word; and a profile section, featuring such as Bo and John Derek or Dudley Moore ("Born with a club foot into a poor family in Lon-don . ."), in which the inter-viewed subject is expected to sidle towards the topic of sex as soon as possible, preferably with some personal confessions thrown in.

In addition to these there is the Playboy Video pièce de resistonce: "Playboy Playmates Play-off." This purports to be an allfemale contest but more resembles It's A Knockout with knockers. Young ladies clad in bikinis which seem to have been fastened with deliberate negligence scamper about through water, into mud, over greasy poles until the climactic moment when the last vestige of upper clothing flaps loose. Meanwhile the compere, a kind of American Ron Pickering, tries to keep his and our ends up by such urgent asides about that state of play as "Samantha looks to be in trouble with her

pole to fasten her bathing-

What Nicky should do, of course, is to take both hands off the pole and fasten them warmly round the throat of the compere From this po-faced, glossily packaged, chauvinist nonsense it's a relief to turn to Bluebeard (EMI), even though this depicts male chauvinist piggery in even more primal form. Happily, however, it also satirises it.

Compounded equally of silliness and charm, it was produced in Hungary by the Salkinds. before they soured to Superman fame, and stars a gallantly

··VIDEO NIGEL ANDREWS

Balkan - accented Burton, complete with dark blue goatee. Svelt and gorgeous sets frame Burton's guttural presence as he delivers such lines to his various wives as "The castle is yorrs, darlink, I am going to Vienna"

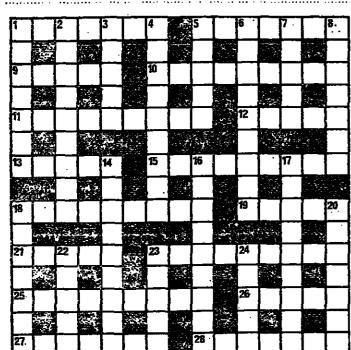
Visconti's Death In Venice (Warner Home Video) has no femmes fatales or hommes fatales but it does have a famous garcon jutale: Thomas Mann's Tadzio, played by Bjorn Andresen. The film is hollow and magnificent by turns, as if Visconti never quite knew what he was looking for until in odd bouquets of faces and glances in the hotel dining-room, the rhyming of Mahler's tortured, tremendous music with mortality-reeking Venice-it came up and struck him forcibly on the

By contrast, the "Let's discuss art and philosophy" scenes between Dirk Bogarde and Mark Burns are often an embarrassment, and Andresen's fey androgyne beauty sometimes seems more of the Fotherington-Thomas than the Adonis variety.

In video, Visconti's wide screen is cruelly truncated and my review copy was blurry to boot. But there are virtues here you can never vanquish. Visconti was the greatest painter manque who ever came to movies—If he had been born 500 years ago it would have been as Titlan and Bogarde's ashen-faced fusspot of a composer, wrapping himself in blankets and dabbing himself with genteel lust and eau de cologne—is a tour de force.

F.T. CROSSWORD PUZZLE No. 5,202

A prize of £10 will be given to each of the senders of the first three correct solutions opened Solutions must be received by nest Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Canuon Street, London EC4P 48Y. Winners and solution will be givennert Saturday.



ACROSS

- 1 Material to choose without end, without end (7) 5 Its inhabitant must be
- patient (4, 3) 9 Little beast, maybe fat (5) 10 Number turning pale, in growth, for charity (3, 2, 4)
 11 Extra run, result of coup?
- 12 River Coleridge's sacred one-given to Emerson (5) 13 Poetically under Welsh town (5)
- 15 He checks various thingsnot prices, for a change (9) 18 Pen leaked, producing about three inches of liquid" (5, 4) 19 It is not, vulgarly, infection 20
- 21 Rich headdress: it upset a 22
- painter (5)
 23 Number on a bone with vegetable at sea (9) 25 None cried out for a gland
- Theirs but to and " (Tennyson)-writer Smith: a fiddle you appear.
- neither lost nor stolen (7) 28 You appear again in incident still (4, 3)

DOWN

- 1 Food for Dad-hackneyed stuff (7)
- 2 Drink for pupil and savior 3 Tempt holy man with date

10.52 Weather.

- ball Focus (12.15); Athletics (1.10) Ivo Van Damme Memorial Games from Brussels; Racing from Good-wood (1.55, 2.25, 3.00); Show Jumping (3.20. 3.55) The Hambro Life Falcon Tankard Title from Hickstead: 3.45 Half-times: Swimming (3.55) The European Swimming Championships from Rome; 4.35 Final
- 6.10 News. 6.20 Regional Variations (see below).
- 6.25 Blake's Seven. 7.15 Saturday Film: "Only When I Larf" starring Richard Attenborough. 9.00 The Main Attraction.
- 9.45 News and Sport. 10.00 Match of the Day. 10.50 The Rockford Files. 11.40 Cricket: Fourth Test. REGIONAL VARIATIONS:
- Wales—6.20-6.25 pm Sports News Wales. Scotland-6.20-6.25 pm Score board, 10.00 The Rockford Files (as BBCl. 10.50 pm). 10.50 Barbara Mandrell and the Mandrell Sisters, \$11.30 Phil
- Silvers as Sergeant Bilko. 11.35 Scottish News Summary. Northern Ireland — 5.00-5.10 pm Northern Ireland Results. 6,20-6,25 Northern Ireland News and Sport. 12.10 am Northern Ireland News Headlines.
- England-6.20-6.25 pm London -Sport: South West (Plymouth)
 -Spotlight Sport: All other Eaglish regions — Regional News/Sport.

BBC 2

- 6.25 am Open University. 3.15 pm-6.15 am Rock Around the Clock: 15 hours of rock, music, films, conerts, documentaries.
- 3.25 Roman Holliday Live in Concert. 4.00 Robert Nesta Manley. 4.35 Rocknop in Concert.
- 7.20 News and Sport. 7.30 All This and World War 9 86 10cc Tive.

- 9.30 Randy Newman On Tour. 10.25 Spandau Ballet Over

- 3.25 Australia Now. 6.25 Duran Duran.

SOLUTION AND WINNERS OF PUZZLE NO. 5,196 Mrs S. M. Gaskill, 63 Ferriby

Road, Hessle, North Humber-Mrs C. J. Kramer, La Ruana, Lynx Hill, East Rorsley, Surrey. Mr A. E. Hollocks, 10 Glenalmond, Norwich, Norfolk,

11.00 " American Graffiti." Richard Dreyfuss. 12,55 am Airplay—9 June 1982. 1.50 Guitar Heroes.

3.25 "Deadman's Curve" star-ring Richard Hatch. 5.00 The Police in the East.

LONDON

Space 1999.

12.15 pm World of Sport: 12.20 Powerboat Racing: 12.45 News: 12.50 On the Ball: 1.20 The ITV SIX from Newmarket and Newcastle (introduced by John Oaksey and Derek Thompson; 2.55
Powerboat Racing; 3.25

GRAMPIAN

9 35 am The Powerhoat Racing; 3.25 Cycling—the World cham-

- pionships from Zurich: 3.45 Half-time Socrer News and Reports; 4.00 Wrestling: 4.45 Results.
 - 5.15 The Smurfs. i.30 Catweazle. 6.00 Happy Days. 6.30 Chips.
 - 7.30 Ultra Quiz 9.15 News.
 Adult 8.15 Saturday Royal.
 - pm Adult Movie; "Joseph Andrews" star-ring Ann-Morgret. London News Headlines, followed by Genesis in

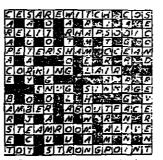
America. 12.25 am Close: Sil Up and Listen with Harvey Gill-

CHANNEL 4 +2.50 pm When Comedy Was

- King (1959). 4.20 Correl 4.35 Well Being. 5.05 Brookside.
- 6.00 Hot For Dogs. 6.30 News Headlines followed by A Working Faith. 7.00 Take The Stage. 7.35 Feelin' Nice Now.
- 9.00 The Charterhouse Parma. 10,05 Caleb Williams. Yours." *11.05 " Unfaithfully starring Rex Harrison.
- S4C (WALES) 2.50 pm Ulster Landspaces. 3 15

 Manscape 3.45 in Search of Paradise
 4.10 Making the Most Of . 4 35
 Switch 5.30 Saviday Microer "Chra
 Sass 700 Gweet, gwitch 730
 Newyddoor 7.40 Macry gelyn bod
 Mewn 8 40 Nafet war mon 19.25
 Nifed City 10.21 Right 10.50 Charterhouse of Parma, 11.45 Jacr on Fouri
 Tal Failow.
- All IBA Regions as London except at the following times: ANGLIA

9.35 am Festion Island 10.05 Meta-Mickey 10.30 Saturda, Matines "Tra-tion, fee Viter and the Viter obt." (TV film) 5.15 pm Journe, to tag



Centre of the Earth." starring Pat Boone, James Mason and Arlene Dahl. 12:25 am At The End of the Day. BORDER

9.30 am Cartoon. 9.40 Fanglace. 10.35 Metal Mickey. 10.30 Film: "The Bushbaby." 5.15 pm Film: "Journey to the Centre of the Earth," starring Pat Boone and James I CZNTRAL

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 Star. 10.30 Starring Michael Craig. 5.15 pm Starring Michael Craig. 5.15 pm Starring James Mason: "Journey to the Centre of the Earth." CHANNEL

9.23 am Seturday Space—Stingray. Space 1933, and Pullin's Space, 5.15 pm Pullin's Plaft)ce. 5.20 Cartoon Time 5.25 Feature Film: "Two Roda Together

9.35 am The Smurfis 10.05 Metal Mickey, 10.38 Faature Film—"The Iron Maiden" sterring Michael Craig, 5,15 Feature Film—"Journey to the Centre of the Earth' starring James Mason and Pat Boone 11.20 SPGA Championship-highlights from today's third round from Dalmahov Golf Club. 12.20 am Reflections

GRANADA GRANADA

9.25 am Larry the Lamb 9.35 Falcon
lateral 10.00 Victor the Victing 10.30
Solurday Matines: "Settle Beneath
the Earth," starring Kerwin Matthews,
115 pm "Journey to the Centre of the
Serth," starring Pat Bridge and James
Mason 12.25 am Whatever Happened
to the Herney?

HTV 10.25 am "Captain Sinbad" 11.50 Spidorman 12.13 pm HTV News, 5.13 HTV News 5.15 "The Sundowners," Strenna Deborak Kerr Robert Mitchum and Peter Ustinov SCOTTISH

SCOTTISH
9.25 am Storytime 9.35 Private
Benjamin 10.05 Motal Mickey, 10.50
Satur Jay Matinee: "The Great Walfindas ITV mayer), 5.15 pm." Journey
to the Centre of the Earth." storring
James Mason, Arleno Dahl and Pat
Brone, 11.20 SPCA Championship
Chiphicotts), 12.05 am Lare Call

P.25 am Dick Tracy 9.30 Freeze Frame 10.28 Gus Honeybun's Magic Birthdays. 10.30 Metal Mickey. 11.00 Little House on the Praine. 11.45 The Prusts of Southampton. 12.12 pm TSW Regional News. 5.15 Newsport. 5.20 Carteonume. 5.25 Feeture Film: "Two Rode Together" starning James Stewart. Richard Widmath and Shirley Jones. 12.25 am Postscript.

1VS 9.25 am Cartoon, 9.35 The Smurffs, 10.05 Metal Mickey 10.30 "Four Addingt the Desert." 12.12 pm TVS "Yearher 5.15 "Journey to the Centre of the Earth" starting James Mason Arlene Dani and Pat Boone, 12.25 am TYME TEES

9.25 am Morrand Story, 9.30 The Lone Runger, 10.00 TJ Time, 10.05 Metal Studies, 10.00 Culroon Time, 10.45 Morrand Morre, The Black Swan, searcing Tyrone Power and Maurien O'Hara, 12.13 pm, North East, News, 9.10 North Syrt News, 5.15 "Journey to the Contre of the Earth," starring Jamas Mason, Arleno Dahl, and Pat Roone, 12.25 am Poet's Corner, ULSTER

ULSTER

10.05 am Metat Mickey 10.30 Feature
First The Day the Earth Caught Fire "
station Jane Minite and Lee McKern
12.48 pm Lincatime News 5 3 Ulster
News 5.15 Feature film " Journey to
toe Centre of the Earth " stating Pat
Brane Junes Misson Artene Dehl and
Disne Buller 3.29 Ulster Weather, 12.25
am Sports Fetolis 12.30 News at Bedtime YORKSHIPE

YORKSMIYE 225 am Regional Weether Forecast, followed by Popeve 940 Little House on the Praint 10.30 "Hot Rod" 5.15 am 1 Journey to the Centro of the Sarth " starting James Mason and Pat 1930. RADIO 1 (S) Stereo Broadcast

(5) Stardo Broadcast
5 00 am Yony Blackburn's Seturday
35 0. 10 00 Dave Lee Travis 1.00 pm
Bock Lests Show (3) 2.00 A King in
5 00 York (3), 2.05 Paul Gambaccant
6 0 4 00 Saturday Live (5), 6.30 in

Concert (\$), 7.30 Janics Long. 10.00-12.00 Gary Davies. RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm Punch Line. 1.30 Sport On 2: Cricket: England v New Zealand in the Fourth Combill Test. plus the County Championship: Footbell including from 3.55, live second-half including from 3.55. live second-half commentary on a top League match; Swimming: European Chempionships, final day in Rome; Racing from Goodwood at 2.00 and 3.70; 5.00 Sports Report 6.00 Country Greets in Concert. 7.00 Three in a Row. 7.28 Cricket Dosk. 7.39 Big Band Special (5). 8.00 The Magic of Offenbach (5) Including. 8.46-8.55 Interval Talk. 10.00 Saturday Rendezvous; Billy Eckstine, Blossom Dearle and the Stan Reynolds Big Band (5). 11.02 Sports Desk. 11.10 Pete Murray's Late Show (5). 2.00-5.00 am Bill Rennells presents You and the Night and the Music (5). nells presents Ye the Music (5).

RADIO 3 8.00 am News. 8.05 Aubade (S). 9.00 News. 9.05 Stereo Ricease (S). 10.40 Equale Brass (S). 11.30 Academy of St Martin-in-the-Fields concert, part 1: Equale Brass (S). 11.30 Academy of St Martin-in-the-Fields contert, part 1: Vivaldi. Sorelli, Gordon Jecob (S). 12.15 pm Interval Reading. 12.20 Concert, part 2: Tcheikovsky. 1.90 News. 1.05 Brahms Lieder (S). 2.00 Sir Adrian Boult (S). 5.00 Jazz Record Requests (S). 5.45 India: A Cacophony of Cultures. 6.30 Peter Hurford recital on the organ of Sydney Opara House (S). 7.20 Stories of Horseman by Jorga Luis Borges. 7.30 Proms: from the Royal Albert Hall, part 1: Mozart, Strauss. 8.30 A Closer Look: Vernon Scannell on Siegfinad Sassoon. 8.60 Proms part 2: Weber, Hindemith. 9.45 The Red Star and the Cross. 10.30 Crech Cello and Piano Musec (S). 11.15-11.18 News.

Medium Wave as VHF except: 10.55 am-5.30 pm Cricket: fourth Test—England v New Zealand at Tremt Bridge, including 1.05 News, 1.10 A View from the Boundary: Dusty Hare, 1.30 Lunchime scoreboard.

RADIO 4 7.00 am News. 7.10 Today's Papers.

RADIO 4

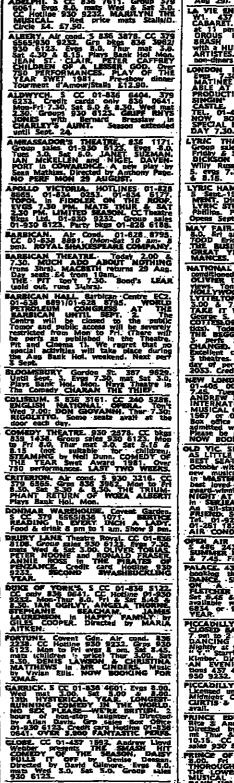
7.50 am News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective.
7.50 it's a Bergein. 7.55 Waather.
7.50 News. 8.00 News. 9.50
News Stand. 10.05 Talking Politics 10.30
Daily Service (S). 10.45 Pick of the
Week (5). 11.35 From Our Own Correspondent. 12.00 News. A Small
Country Living. 12.27 pm Quote
Unquote (S). 12.55 Weether; Programms
News. 1.00 News. 1.10 Teles from the
South China Sees (S). 1.55 Shipping
Forecast. 2.00 News; Thirty-Minute
Theatre (S). 2.35 Medicine Now. 3.05
Wildlife. 3.30 Women of Mystery. 4.00
News: Intermational Assignment. 4.30
Does He Take Sugar? 5.00 Here's
Looking at You Kid: Ingrid Bergman.
5.25 Whitzelongsweelength with the
National Revue Company (S). 5.50
Shipping Forecast. 5.55 Weather.
Tinvel. 6.00 News; Sports Round-up.
6 25 Desert Island Diecs (S). 7.20 in
the Psychiatriat's Chair: Playwright
Peter Nichols tolks to Dr Anthony Clere.
8.00 Richard Baker with music on
record (S). 8.30 Seurday-Night Theetre:
"The Cricket Match" by Hugh de
Selncourt. 9.58 Waather, 10.00 News.
10.15 Shark Attack (S). 11.00 SoundLife 72.00 News.

CHESS SOLUTIONS

Solution to Position No. 479 1 RxP! PxR; 2 QxP ch, K-Ri B-Q3, B-B4; 4 BxB, RxB; QxB ch! and Black resigned. If KxQ: 6NxR ch and 7 NxQ with a piece ahead. Solution to Problem No. 479

1 B-N1 (threat 2 N-R2 ch. KxB; 3 N(5)-B3 mate). If 1 ... PxB=Q; 2 N-R3, Q moves; 3 N-R2 mate. If 1 ... PxB=R; 2 N-Q4, P-R6; 3 N-N3 mate. If PxB=N; 2 N-R2 ch,K-B7; 3 N-Q4 mate.

THEATRES



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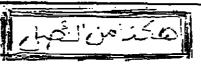
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£600, a good price for a bottle of claret

BY EDMUND PENNING-ROWSELL

recently ended, both Christie's the wines above all that Ameri-Sotheby's recorded increases in net turnover, particularly the former, which rose from £2.84m to £3.73m for its sales in London. Sotheby's, who in recent years have not been catching up with their rival, as at one time seemed likely, increased their home sales total from £1.65m to £1.77m.

In addition, Christie's held sales in Geneva, Amsterdam and in Chicago, where they are now well established. Their net total for these overseas sales was £1.03m (£0.64m), but Sotheby's, who did not sell in the U.S. last year-they, like Christie's are hoping for a change in the New York State laws that will overcome the fierce opposition of the local merchants - only took £82,000 in two auctions in Geneva.

. In view of the fact that there were no large-scale trade sales or important sales of rarities. both houses did well to move ahead in a still depressed home market for the more expensive wines of mature vintages. The reason for their success is, of course, the recovery in the always volatile American market, as reflected in the strong dollar and the weak pound and French franc. The jump of Christie's overseas turnover is almost entirely accounted for by their four sales in Chicago: two more than last year, and they took almost double the amount: £708.000 compared with

interest, which began early last year, has been even more clearly shown in the leap in extremely short first post-war cellars.

IN THE auction sale year, the prices of leading clarets: cans like to cellar and, one hopes, draw their corks in spite of the prices paid.

> For example, if not exactly typical, a case of Mouton-Rothschild 1945 was sold to an American buyer at Christie's in June for £7,200, £600 is a good deal of money to pay for a bottle of wine that in fact is not all that rare, for it had appeared at least three times previously in the current year, when its top price had been £3.100 a dozen: still £800 higher than the 1982 top price.

I scarcely dare confess that within the year I have opened one of my few bottles of this wine. But then it was chiefly for an old friend and celebrated claret amateur, Harry Waugh, who had sold me the bottle in 1950 when he was with Harveys -for 18 shillings. Yet, unless outside circumstances dictate, be influenced by the state of the market about which corks to draw is to my mind a denial what fine drinking is about. (Nor should one's guests be embarrassed by mention of the current auction price.)

To return to the saleroom. other record prices (with last year's top prices in brackets) for other first-growths of this much esteemed vintage included \$2.800 (£1,300) for Latour. £1,250 for six bottles (£940 for six) for Lafite, £1.900 (£1,250) for Haut-Brion, £1.800 (£1,240) for Ch Margaux, £820 for six bottles (£110 a single bottle) for Cheval-Blanc; and, right at the end of last month £520 (£340) for a single bottle of the exceedingly rare Pétrus which pro-their turn often draw their duced very little wine in that wines from British private



percentage increase in price is very steep, and Patrick Grubb Sotheby's comments that: shipment. overall prices for any wines of good quality have escalated by 30.80 per cent since last September

Much the same has applied to such sought-after vintages as 1961, 1966 and 1970. Lafite '61 has risen to £2,300 (£1,500). Mouten-Rothschild '61 to £2,000 (£1,250), Ch Margaux to £1,760 £1.100) and Latour to £1,650 (£1.300). Petrus, which produced only

1.750 cases that year, did not appear in the saleroom this season, but to judge from its from £420 to £600. performance for other vintages. it would have well exceeded the £2,160 a dozen it made in 1982. rise in the season. A case of Pétrus is the wine that every affluent American collector wishes to have in his cellar, and since most of these have not been collecting all that long they rely to a great extent on the London salerooms, who in

Among top prices realised worth — with Taylor going or some vintages of Pétrus in from £140 to £255 and Fonseca from £135 to £200. Otherwise, it cannot be said

for some vintages of Petrus in

the last 12 months, with the

(£1.200); 1970-£1,650 (£1.150);

1975—£1,050 (£820); 1976— £380 (£440); and 1978—£750

(£520). Since the opening price

for consumers in Britain for

Seventies were in Pétrus terms not excessive. It should be added

that its ex-château price is no

higher than for the other premiers crus: FFr 170 a bottle

for the 1982; to which has to be added brokerage, the

year's record

were 1966-£1,600

to have been a very exciting season, Christie's sold a bottle of Tokay Essence dated about 1740 for £660, and Sotheby's another from the cellar of Augustus the Great of Saxony 1982 is unlikely—when duty and VAT is paid in 1985—to be less than £550 a dozen, the prices paid for the vintages of the for £520. A bottle of the rare 19th-century South African Constantia went at Sotheby's for £380. One of Blandy's 1792 madeira went for £260—the vintage that Winston Churchill drank on the island after the last war, commenting that Marie-Antoinette was still alive when if was made.

Christie's took £740 for two Bordeaux merchant's profit and bottles of La Tache 1947, but outside the Romanee-Conti Not all the top prices listed estate, burgundy excites little above have been held, but the of the collecting interest that leads to competitive bidding. tendency has been upwards throughout the season, and they Nearly the same applies to German wines, though a rare 1921 arouses interest. One the trend differed for the second-growths and their neers. bottle of Niersteiner Hipping The prices of popular estates Trockenheerenauslese was sold at Christie's for £130. That as Ducru-Beaucaillou, Léoville-Las-Cases, La Missionother famous '21, Youem, made Haut-Brion and, above all, £170 a bottle, but previously it Palmer, have moved up. The has been higher, and the top '61 of the last-mentioned has price for this wine was £200 risen from a 1982 top of £980 a paid in June at Sotheby's for dozen to £1,450 by May, the '66

The market continues to rely Vintage port, too, after years a great deal on American buyneglect, showed a marked ing, often done via English merchants. If its economy conthe famed Ouinta do Noval '31 tinues to recover and the dollar went for £1,800, while Taylor '35 rose to £740, Dow '27 to £560 to remain firm against the and Fonseca '34 to £460. The postwar years shot up, too, with Graham '45 at £1.150 and Taylor pound, prospects in the saleroom are likely to remain good, particularly for clarets, which going for £820, with the '48 have been considerably boosted by the great demand on both following at £600. The splendid sides of the Atlantic for the '63s are fetching more in current cash terms - which they are 1982s.

Bob Fisher reports on the America's Cup

In the wake of the keel row

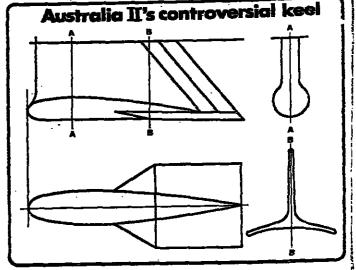
AMERICA IS still favourite to retain the America's Cup, desite the most concerted counter attack ever made in its 132 years' history. With seven boats from five nations now down to Britain's Victory '83 and Australia II for the finals of The Challenger Election Trials, the New York Yacht Club is better able to assess its chances of a successful defence by its choice from Liberty, Defender and Courageous.

Experience is where the Americans generally score. Their database of 12-Metre knowledge is greater than any and in the past three years one of their syndicates—the success-ful one in 1980 with skipper Dennis Conner—has extended the path of knowledge further by building four new boats to 'est against Freedom, the winner in 1980. The final one, Liberty, is the New York Yacht Club's favourite for the defence but as yet has not proved to be the best.

It is the 1974 and

defender Courageous which has the best record so far in the final trials. Her nine wins include five against Liberty while she has lost to her only once. Her helmsman, John Kolius, is in his first Cup campaign, a 32-year-old Texan with an impressive previous record including an Olympic silver medal, and he seems totally unimpressed by the records of others, including Dennis Conner, and not overawed by the aura of the America's Cup. He could well be the one to champion the New York Yacht Club's cause this year and is more likely than

not to be the winner. However, the NYYC is des- carries the weight lower than perately worried as can be seen any conventional counterpart from the efforts it is making to discredit both the British and



An artist's impression from the "Seahorse" magazine of three views of the keel. The doubly-articulated trim tab on the after end contributes to awesome manoeverability. The boat is said to be able "to turn on a sixpence."

heels. They have convinced this battle is over as Emil (Bus) themselves that Australia II is Mosbacher, the vice-commodore measurably faster due to the winged torpedo configuration of The Australians have done

verything possible to protect the secrecy of its shape and thereby created around it an aura that is psychologically distractive to the opposition. Ben Lexcen, the Australia II's designer, wanted to find a way round the problems associated with making a light displacement 12-Metre stand upright to

cary her big sail area in a stiff breeze. His bulb and wing-shaped keel with its trim tabs and makes the keel hydrodynamically more efficient.

Lately the NYYC has spent

of the NYYC and himself as successful America's Cup helmsman, has sought to reach agree ment with the Australians that the keel is legal. But Australia II. to be the

challenger when the Cup racess start on September 13, will first have to beat Victory '83 and that is by no means the foregone conclusion it was in the eyes of most people at the beginning of this summer. Petera de Savary's \$8m campaign is peaking at just the right time. Now de Savary is convinced that the crew of Victory 83 has the confidence to attack Australia II on a level basisthat they are not over-awed by Lexcen's design. They have eyes, the greatest threat ever to discredit Lexcen, alleging that magic in that. It will be the tenure of the cup in its the design was that of the "simply a matter" of out-sailing West 44th St club bouse. The radically different design of the Australian 12-Metre vacht has set the establishment figures of Cossanen, has stoutly denied lia II is greater than on any the NYYC rocking on their this. Now there are signs that 12-Metre in Newport.

All our comic yesterdays

"WHERE ARE you, Billy Bunter?" asked Adrian Mitchell in his speludid poem. Nostalgia. For the answer go to the Bethnal Green Museum of Childhood in London's East End, where an eye-catching exhibition titled "Penny Dreadfuls and Comics" runs until

It is as much for adults as children, deputy curator Peter Glenn says, and 71-year-old Norman Shaw, a major dealer in old boys' books and comics, There are six storercoms on

two finors piled high with books and papers, and the claim of Brrtain" is obviously merited. Customers are serious students of nostalgia, among them lawyers, bankers, judges, upi-

versity lecturers, even news material ruin of impressionable of Billy Bunter, the Fat Owl paper editors. (Sir William youth, particularly of the work, of the Remove at Grey Frairs. Rees-Moss. former editor of The Times, sold Mr Shaw a collection of "penny dread-Just as a "penny stinker" was

a cheap and nasty cigar of the a cheap boy's paper; the term lies and astounding careful of his stock. became one of general abuse for pennance and asset the careful of his stock. for penny-part novels and weekly periodicals mainly devoted to sensational tales about villains, cut-throats and highwaymen, whose activities were often presented in a romantic vein, illustrated by lurid wood-

Almost universally condemned



daily diet of cow pic in Dandy. Teatured in "Penny Dreadfuls And largest stock in Great Comics" at the Bethnal Green Museum of Childhood October 2.

ing class. The penny dreadful. The early originals are the rare also infiltrated to the better-off, collector's items, says Norman the houses of the poor, cream of a sale of a mixed has neglected, and untaught, but of 20,000 comics at Sotneby's in into the largest mansions; June 1975 penetrating into religious fami- prices, and there are no lists Lord Shaftesbudy said in 1878. This was the year that Thomas Peckett Prest's String of Pearls, shocker about a barber who cut his customer's throats and dumped them into a cellar, reappeared as Sweeney Todd, the Demon Barber of Fleet Street.

Already serialised in pennyparts previously, this version by G. A. Sala was published by Charles Fox. who about five years later put out a story with the innocent sounding title of The Link Boys of Old London; this was a re-hash of Sweeney's exploits, and in 1892 he surfaced once more as Ruloff the

But healthy reading for the young was encouarged by The Boy's Own Paper, originally ren's literature, published by the Religious Mr Carpenter Tract Society. In the first issue on January 18, 1879 the senti-ments expressed in My First tions offer a faccinating view Football Match were of the of the past, reflecting the fads purest: "It was a proud moment and fears of the age, and in my existence when Wright, recording the way life was seen captain of our football club, by those involved. that I could distinguish mycame up to me . . . what get too serious about it all, and
cared I for hacks or bruises, just sit back and enjoy the

1967), the Girls' Own Paper, to 1908, never quite reached the same circulation or status, even though it aimed at preparing girls " for the responsibilities of womanhood and for a heavenly home."

The comics section of the Bethnal Green museum exhibition traces their history from Ally Sloper's Half-Holiday (1884-1914), his name a pun on the practice of dodging the rent collector by sloping down the alley; and he was really an adult comic character, although he was originally billed as being for "the benefit of old boys, young boys, odd boys generally, and even girls.

The Gem and Magnet, first launched in 1907 and 1908, are as leading to the moral and a delight with the adventures "It is creeping not only into Shaw, who paid £4,000 for the He hates quoting

> If you are a serious collector you write to him at \$1. Belvedere Road London SE19 saving exactly what it is that you want. Callers are only by appointment.

A large amount of the exhibition items were bought from Shaw by Kevin Carpenter, the organiser, and author of the splendidly illustrated catalogue. Mr Carpenter belongs to the English Faculty of the Olden burg University, West Germany, from where the loan exhibition

He admits: "It is perhaps unconventional for an academic institution to purchase this kind of material, but the university has a special interest in child-

Mr Carpenter feels that seen as minor documents of social

so only that I could distinguish antics of Sunny Jim and Dismal David (published in 1903 for



DEMON BARBER OF FLEET STREET.



Price One Penny. Sweeney Todd The Demon Barber of Fleet Street in the "Penny Dreadfuls and Comics" exhibition at the Bothnal Green Museum of Childhood until October 2.

reasonably. A Chempion of 1950-53 could be 50p, and £1.50 would buy something from the bridge Heath Road, London, E2, Boys' Friend library, while Magic with a short run tit finished in 1939), would make

Devised as a companion to the 16 issues by C. Arthur Pearson). The exhibition is open BOP (which went on until or those of Beryl the Peril, Monday to Thursday and Satur-

drawn by David Law for Topper day, 10,00-5,50 (closed Friday), and 2.30-5.50 on Sunday. The Comics can still be bought catalogue is \$4.95, plus 55p postage, from Bethnal Green Marcum of Childhood, Cam-

For extra reading there is Dents Gifford's Discovering Comics, 1971, in the Shire collector Sarah Baddiel told me. Publications paperback series, and The British Comic Cata-She is also hesitant about liquie 1874-1974 by the same giving prices, but does issue author. (Gifford has been catalogues from her stand, B12. The Book Gallery. Gray's learned to read on Chick's Out, Antique Market in the Mews, and drawing comies since he contributed "Magical Monty" to and drawing comics since he contributed "Magical Monty" to (01-408 1239). She is open All Fun in 1942 at the age of Monday to Friday, 10.00-6.00.

June Field

John Barrett writes from Flushing Meadow A four-timer for McEnroe?

for men and women is equal Mitton of South Africa for a made the athletic Miss Navretiwith \$120,000 going to each chance to play the No 10 seed lova virtually invincible. winner, the 1983 season comes Jose Higueras of Spain. o its peak.

If the seeding works per-What a climax it promises to fectly the last 16 in draw order

U.S. tennis centre in Flushing Scanlon (U.S.): 10 Higueras Meadow Park with all of the (Spain) v 7 Curren (SA); 3 top 20 men competing and all Connors (U.S.) v 11 G. Mayer King who retires at last to the TV booth after an epic career spanning 25 years.

All four of the top seeded Lendl (CZ). men have something to prove and last Thursday's draw posed problems for all of them. John ation perfectly with a confidence McEnroe at No 1, whose three boosting 6-4, 6-3 win against year run was ended unex-pectedly in the semi-final last prised if the left-handed New year by Ivan Lendi (who is To reach this year's final he

must first pass Bill Scanlon of Dallas who often gives him Navratilova been this year that trouble and the fast-serving one is tempted to give her a Wimbledon semi-finalist Kevin Curren as well as defending ball has been struck. Yet there champion Jimmy Connors, the is still a tiny questionmark third seed this year.

Connors, whose 13th U.S. Open this will be, has won the title four times and he will count himself unlucky to be in the top half though neither Gene Mayer (seeded 11) nor Guillermo Vilas (seeded 6) should prevent him from reaching the semi-final for the 10th successive year.

No 2 seed, is anxious to end formidable record. the doubt about his ability to win a first major title and he mixed feelings.

be on the fast asphalt at the will be: 1, McEuroe (U.S.) v 16 of the top women present (U.S.); 14 Teltscher (U.S.) v except Bettina Bunge who has 6 Vilas (ARG); 8 Clerc (ARG) a leg injury and Billie Jean v 9 Arias (U.S.); 15 Gerulaitis (U.S.) v 4 Noah (France); 5 Wilander (Sweden) v 13 Denton (U.S.); 12 Kriek (U.S.) v 2

Last Sunday in Cincinnati Wilander completed his prepar-Yorker does not put that defeat fourth victory at Flushing could repeat last year's win.

So dominant has Martina first U.S. Open title before a about her ability to win the really big championships She lost only three times in

1982-all in major events (to Sylvia Hanika in the Avon Final: to doubles partner Pam Shriver at last year's U.S. Open and to Mrs Lloyd in the Australian Open).

Her only loss this year in 11

Even Mrs Lloyd's undoubted

WITH THE start on Tuesday British man in the draw—and for Renee Richards following of the \$2m U.S. Open, the a wild card entry at that—is the French loss) and the conworld's richest tennis tourna— John Lloyd who has a first—tinuing relationship with ment where the prize money round match against Bernie trainer Nancy Lieberman has

However, if there is an element of self doubt still lingering: behind the super-confident facade that Martina presents to the world nowadays this is the very place for it to be exposed.

been timed to the No 1 seed. for Hana Mandlikova, who on a good day is capable of beating her, is in the lower half with Mrs Lloyd and Tracy Austin so that Andrea Jaeger is the only logical threat to a place in the final.

-Curiously, though, two of the four who last beat her are in the same half-Miss Hanika. seeded 7, who would be a quarter-final opponent and the seeded two this time) must out of his mind and add to his fifth seed Miss Shriver who show us that his recovery is Wimbledon success with a must secretly believe she

Of the three British women accepted direct only one is seeded. Jo Durie at No 14 has one is tempted to give her a an awkward first match against the No 1 South African Ros Fairbank who has a nasty habit of scoring upsets, but if she survives Jo should have a chance against the No 4 seed. Miss Austin, whose continuing injuries have left her woefully short of match play.

The women's seeds in draw order are: 1, Navratilova (U.S.) v 15, Ruzici (Rum.); 2, Temes nor the semi-final for the 10th

Her only loss this year in 11 vari (Hun.) v 7. Hanika tournaments was to Kathy Hor- (W. Ger.); 3, Jaeger (U.S.) v

In the lower half Lendi, the vath at the French Open. It is a Kohde-Kilsch (W. Ger.); 11, vo 2 seed, is anxious to end formidable record.

Potter (U.S.) v 5, Shriver Even Mrs Lloyd's undoubted (U.S.); 6; Turnbull (Aust) v 12, talent and tenacity has been Rinaldi (U.S.); 14. Durie (CB) comes to the tournament with overtaken by the former Czech's v 4. Austin (U.S.): 8. Mandlimixed feelings.

advance in technique and menkova (Cz.) v 10. Garrison
It is a reflection of the paucity tal application. A new coach (U.S.) and 16, Cawley (Aust.)
of home talent that the only in Mike Estep (a replacement v 2, Evert Lloyd (U.S.).

With today's big kick-off in mind . . . Try a Scouse pilgrimage

TODAY is the big kick-off with on the Sunday. all the League soccer clubs looking for goals—and money. Fagan, would settle for things as they are, with a little bit Merseyside's.

supplied by Merseyside's tourist officer. Ron Jones, who is organising soccer weekends for visitors to Liverpool or Everton. They are available from next Friday at a top price of £38 a head. For that you get two nights in a five-star hotel; stand sexts for Liverpool or Everton (according to which team is at home), a coach seat to the game. a tour of Antield or Goodison Park, a sight-seeing trip and discount vouchers for shops and

What a marvellous birthday present for a football-crazy friend, says Jones.

A similar package is also going on offer in Southampton next month at a cost of £40 a ing the laterage life expectancy least as likely, on present enterprison on weekends will finish with a season, meach continent 74 years in dence, that a Bartholomey will of the World. John Bertholomey will be the World.

The Southampton scheme, will be less ambitious than It will operate for only 10

That little big extra may be matches in October, November, March and April and will be aimed at family groups supporting the visiting team playing Southampton at the Dell. "Bad weather could put

people off," says King. Numbers will be confined to 50 per week-Merseyside, however, has a distinct edge as the home of

distinct edge as the home of mighty Liverpool, who would no doubt win the kitchen sink to add to everything else in their trophy room if it were put up to be placed for. to be played for.

Ron Jones is aiming at as his prime market. He thinks the

between 50 and 180 takers coking for goals—and money, which is being run by the city's the peak being for Liverpool's Liverpool's new manager. Joe publicity assistant. Tim King, last match of the season against Aston Villa.

He expects at least a similar level of response but is ready in to cope with 400 at a time. His price structure, incidentally, is geared to the type of lutel and ranges down to £28 a bead. He had the markene on affect the markene on affect the package of the package has the package on offer at most high street travel agents. He admits that the risky side of the venture will be the time that the risky side of the venture will be the time that the risky side of the venture will be the time to the venture will be the ve

Liverpool have fans all over Jones is also looking for the world and it is these that Memphis travel agent has also looking for the world and it is these that Memphis travel agent has asked prime market. He thinks the for a regular allocation to sell birthday present idea is likely to Tennesseeans holidaying in to be one of the most successful the UK or looking for unusual head, though the hotel will only aspects. The packages will run things to do during weekends



Roll up the map of the world

BY GAY FIRTH

continuing northward drift of Australia. New Zealand will split into pieces along the Plate margin. It will cease to exist."

planet. Cartographic director of like Oxford University Presshe stands squarely in a tradi-tion of inquiry, accuracy, and excellence established over live the theory of Plate Tectonics. generations of Bartholomeus, since the first John set up the Edinburgh company in 1824, shifting, occasionally erupting employing his father, George, an crust. There are craphics show. kinship with Prolemy, 199.

NEW ZEALAND has a doubt- graphy, without realising it, in Latin America, 45 in Africa. ful future, you know. With the his earth-centred universe. Our "Co-operation and Confronts- beginning, is now, and with any continuing northward drift of new thematic sections are tion" rives economic groupings, luck always will be, cautious, designed to stimulate atlas political users into better understanding balance of the major problems besetting

Peering over his spectacles our world."

Peering over his spectacles our world."

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a modern revolution in under-

standing the earth's unstable.

"Co-operation and Confronts- beginning, is now, and with any alliances, and atlas relies on International "The China maps here are Institute of Strategic Studies better than those we did for statistics: but John Bartholo- The Times Atlas. China is

African rift system. And the rections have already been Atlantic will widen further, with collected for next year's edition. continued spreading of the Rod. But lamines at the round earth's Sea, and closure of the Persian impain'd corners, even in New

mew remains calmer than most better known now, and we have in the face of Armageddon. He good relations with cartograhas other kinds of global up- phers in Paking." heavel on his mind. "It seems likely that a new publication, and John Batholoocean could evolve, on the East mew says that hundreds of cor-

Come the day, it seems at map-engraver. "I dare to claim ing the largrane life expectancy least as likely, on present en-

the practical cartographers; meticul balance of terror; world distri- lous recorders of the known hution of military power; con- world and its phenomena; painsventional and nuclear weatakingly pushing back the boun-poury. Like the rest of us, the daries of the unknown.

The firm has been from the

No atlas is ever up to date on

Zealand, will find in it a lot of fun and interest. Bartholomew Family Atlas be three star. But Southamp every weekend throughout the while on business trips.

Saturday August 27 1983

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Growth back on the agenda

erribly gloomy; the second part

For more than a decade pefore the great inflation which took hold under the premier-thip of Edward Heath, economic growth was the main subject of British politics. We have seen struggling with inflation

It is not altogether a compli-nent to Mrs Thatcher that we now seem to be preparing for a econd innings of growthmanhip. The inflation performance is certainly a great deal better. out the problem is not yet outlook, according to the consensus of forecasters, is now so

Social spending

Since unemployment has been ising with little interruption or more than a decade, it is surprising in a sense that slow growth has been accepted so assively; but for two reasons, nublic opinion has been fairly pulet—and indeed remains so. First, it is pretty generally inderstood that British indusrational standards: the demise of incurably inefficient indusries and the reduction in manpower in those which are still rapable of driving for improved productivity, is widely seen as act that high unemployment is likely to persist for a long time: according to Mr Len Murray. the trade union issue now is a work. Nobody is talking as if the sort of growth which would by recent productivity figuress achievable.

But if the public is becoming resigned to a sluggish economy. she Government cannot afford to be. The reason is stark: the population is now ageing, and the country must carry an increasing burden of social spending over the next decade.

If we are to carry that burden without imposing a steadily increasing load on the working population we need growth— an average of 2½ per cent annually just to prevent the tax burden from rising. Yet according to most of the pundits—the National Institute, supported uppressed, one might say that achieve even this sluggish aver. If high real interest rates are age will be a forbidding prob- discouraging investment, it is they say, will soon peter out, as encourage consumption, if only real incomes stop rising, and we because it costs much less to will be dependent on exports fund pensions. If the dollar is and investment for any future forbiddingly high, that should growth. Investment is falling, be an export opportunity. And and the last rade figures were remember, always, that pundits,

CHIS is a story in two parts. worst, as is only prudent; the the first is familiar, and looks agonised drive for economies in public spending is the result. It might make it possible to avoid large tax increases; and For the first time, under a in any case the job is worth deal struck between the League doing for its own sake.

Understated

However, there are reasonable grounds for hoping that things may be better than they seem. First, the figures which lie be-hind much of the gloom-the sluggish output index—are very probably wrong. This is not because economic statistics are inaccurate, though they are-it has just emerged, for example, that the published figures for public sector capital investment last year were underbad that this seems the greater stated by no less than 20 per problem. Stated by no less than 20 per cent. What is more important, they are not only inaccurate. but probably biased towards

This is because the output index is overdue for rebasing. An accurate index must reflect the structure of the economy as it is, not as it used to be; other-wise, to illustrate from an imaginary example, you might get gloomy about the appliance industry because of falling ry is dreadfully sloppy by inter- sales of spin-driers. You may also leave brand new industries -computer software or videotapes - clean out of account. Next month we will see an index based on 1980 weights rather than 1975 weights; probnevitable. Indeed, it now seems ably just as when the 1975 that even the TUC accepts the rebasing was introduced, we will discover that we haven't

been doing so badly after all. The more buoyant expenditure index, which shows growth fairer sharing of the available at over 3 per cent, may be more accurate because the structure of the economy is reduce unemployment signifi- changing rapidly; and this pace cantly—something over the old of change is itself a source of target of 4 per cent, to judge hope for the longer term. Britain is now European growth leader in a number of industries of the future-electronics. computing, telecommunications. Indeed, one of our big problems at the moment is that the European economy as a whole-and it is overwhelmingly our main export market—is more slug-

Export opportunity

gish than ours.

It is a useful exercise, at times like this, to practise looking at the bright side of everything that is argued as a cause for gloom: it is usually there. If our main export markets are Our present recovery, worth remembering that they even the consensus of pundits. Are things really as bad as are often wrong-like the ones all that? The Government is who said Ian Botham was at any rate preparing for the finished.

PROFESSIONAL FOOTBALL

Sponsors put their shirts on it

season starts this afternoon and, as the 92 clubs in the Fooball League prepare for the kick-off, they know they are on trial this year as never before.

Many clubs face severe financial difficulties - as they have for several years - but this season holds out the prospect of a major new source of funds: advertising sponsorship.

and the TV companies, broadcast matches will show players with advertisements on their

 In another first, Canon, the Japanese electronics company is to sponsor the League championship to the tune of £3m over three years.

"Football has suddenly received a massive bonus," says Mr Graham Walker, the League's commercial manager. Nevertheless, the clubs know that the new funds could disappear as swiftly as they have arrived if football fails to

attract the right audiences

both to the grounds, and more

especially to the TV screens. That means playing bright, attractive football and clamping down on hooliganism, Football sponsorship is not entirely new in Britain. For years advertisement hoardings at club grounds have been visible on TV screens. Some of the more successful clubs have also carried sponsors' advertisements on players' shirts for a few seasons. But

until now the TV companies

have refused to allow there

shirts to be shown on the

screen.

The breakthrough came this summer when, after months of tortuous negotiations, the League reached agreement with the BBC and ITV on a two-year contract for match coverage. For a sum of £5.3m, the BBC is to send out recorded match highlights on Saturday nights and the ITV on Sunday. In addition -for the first time-the two will be able to show a number of live matches. In return, they will allow sponsors to advertise on shirts during broadcast matches.

What will the advertisers and

As the English soccer season gets underway, the game's changing financial fortunes and 1930s-wizard. Charlie Nicholas (right), the club's latest and most

Ray Maughan reports on growing dependence on sponsorship....It's a far cry from the days of Alex James (left), Arsenal's expensive signing, has the name of the team's sponsor emblazoned on his shirt

the clubs each get out of their company £450,000 over the next different. Although the comthree years.

The sponsors' generosity is "We're building up a more not hard to fathom. Shirt adver-youthful image for the brand," depending on the status of the club, but some sponsors are understood to be paying several three-year arrangement.

First Division club receiving approximately 54 hours television coverage each season, the equation would suggest exposure to the sponsor's product equivalent to £7.5m worth of television advertising."

new relationship?

That said, sponsorship is not nearly as effective as a TV campaign in getting a message and brand name across. One major sponsorship deal

tising deals vary considerably, says Mr Ernest Saunders, Guinness managing director.
With advertising targeted at
the 21 to 30 year ago group, hundred thousand pounds for a football sponsorship seemed a

Why Queen's Park Rangers? Yet, as one advertising agency Why Queen's Park Rangers?

points out. "with the average Partly because Guinness has a brewery. But also, says Mr Saunders, because "we were looking for a team that would be newsworthy. QPR is new to the First Division and has exciting plans under Terry Venables, a shrewd and popular manager."

In sponsoring the League championship, Canon is follow-ing in the footsteps of the National Dairy Council, which already backs the League Cup agreed this season is between knock-out competition. Milk is Queen's Park Rangers, the West seen as a healthy product, and London club, and Guinness, re-therefore links up well with ported to be costing the soccer. Canon's motives are

pany is well-known in the UK for its cameras and business equipment, it felt that its overcorporate image was not keeping pace.

The sponsorship, says Mr Martin Laws, financial director, means we are associating our company with the biggest and best club football competition the world. There is no better return on investment than buying quality."

Even before the TV shirt advertising breakthrough, sponsorship was a valuable source of club income. Mr Demis Howell, the former sports minister now heading an inquiry into spon-sorship, believes it was worth a total of £8m last season. That compares with just £35.23m earned by clubs in gross gate receipts (less 15 per cent VAT) in 1981-82. Sponsorship income could well rise to £10m this season.

However, this money will not

Obviously, short sponsors are going to pay more to be with the big glamour clubs. The national sponsorship deals by Canon and the National Dairy Council will have a similar

Canon is giving about half the cash to all League clubs on a sliding scale which varies between £10,000 for a First Division team to only £2,000 for a Fourth Division club. The balance will be handed over to the leading teams in each league at the end of the season. The championship itself will be worth £50,000 while top position. in the bottom league will be worth just £8,000.

The Dairy Council has already adopted this method during its first year's sponsorship. Its cash hand-outs increase as a club progresses through each round of the competition.

The impact of all this will be accentuated by a further change this season in League practices: home clubs are now allowed to keep all gate receipts, whereas in the past visiting clubs were given 30 per cent of turnstile income.

The loss of revenue from visits to big stadia, such as White Hart Lane, the home of Tottenham Hotspur, will his the smaller clubs—which have over the years lost many of their spectators to the larger clubs.

According to Sir Norman Chester, who headed a recent inquiry into the Football League, over three-quarters of English spectators now attend matches on the grounds of the 44 clubs in the top two divi-

But even many First Division clubs are in a parlous financial state. Report and accounts from football clubs are invariably late and the information they contain varies between the meagre and the inadequate.

Arthur Andersen, the accountants, found in a recent survey of four First Division clubs that only Ipswich Town made a profit in 1981 — and that was just £198,000 taking into account £200,000 income from lotteries and the like. The balance sheet analysis

was equally instructive. Notts County, for instance, which lost

be spread evenly thus widening £71,000 last year after lottery the gap between the successful income but before dealings in clubs and the small fry. the transfer market, had net worth of just £22,000. Its fixed assets were shown at £1.315m but long-term debts were £700,000 and its net current lia-bilities amounted to £593,000.

The most common explanation of football's financial woes is a steep decline in attendances.
With a few exceptions, these
have slumped—from a postwar
peak of 40m to last season's total of 18.75m, a drop of 1.25m paying customers from the season before.

But, as the Chester report discovered, declining attendances have a limited bearing on gate receipts. By pushing up prices, installing more seats at the expense of terracing and, not least, by selling executive boxes to local companies, the clubs have more than made up for the lack of numbers at the grounds. Between 1958-59 and 1981-82, the report states. attendances dropped by 40.5 per cent but gross receipts climbed 677.7 per cent against at 540.8 per cent increase in general price levels.

Nevertheless, this has not been enough to ward off financial hardship and spousorship could become a crucial lifeline.

Whether the lifeline will prove long-lasting depends on the attendance and TV viewing figures football commands. Mr Howell, the former

Labour minister, fears that the television companies will cut their sports broadcasting. He cites Central TV's withdrawal from midweek horse racing. Mr John Bromley, head of

sport at London Weekend Tele-vision and chief negotiator with the Football League for the independent television comparties, denies that attitudes are changing although he acknow-ledges that "money is tighter and we are taking a look at every area of product."

He says he is "very optimistic" about the new deal with the League, "provided football gets "Football is a nervous sport

at the best of times," Mr Bromley says, "I just wish it would get on and produce a decent game."

Additional research by Trevor Bailey and Feona McEwan.

THE AMERICAN WAY-A SIDN TV BASEBALL CONTRACT

BOWIE KUHN, the \$250,000 a year Commissioner of Base-ball, has run America's No. 1 national pastime for the past 14 years. But, as of a fort-

night ago, Mr Kuhn is out of Mr Kuhn's fault, in the eyes of the owners of Ameri-ca's 26 major league haseball teams, was that he was not like enough. Admittedly, he had recently pulled off a Sibn contract for the TV rights to baseball games over the next five years but, as the press was quick to point out. this worked out at an average of only \$7.5m per team per season—little more than half the \$114.2m received teams in the National Football League.

So when Mr Kuhn's contract came up for renewal, a group of owners led by Nelson Doubleday, the book publisher, August Busch of the Anheuser - Busch brewing empire and Ted Turner, the broadcasting magnate, decided that a change was needed at the top of the game. They are still looking for a successor, but Bill Simon, the former U.S. Treasury Secretary, is understood to be one of the four candidates on the shortlist for the job.

Although America's basehall teams are still led by colourful figures, only a couple of family owned teams remain: the Los Angeles Dodgers and the Minnesota Twins. The majority are run by corporations.

Baseball is very big business in the U.S., having bucked the trend to smaller crowds which has hit so many other sports. But the clubs have had to spend heavily on players (salaries of more than \$1m a year are not uncommon) and promotion. Each ieam plays an average 160 games a year and the clubs work hard to keep the fans moving through the turnstiles.

One of the commonest ways of pulling in the crowds is to give away products such as caps, baseball bats or tote

bags. Hamburger chains such as McDonald's sponsor even-ings at some clubs, which they call McDonald's Cap Nights. McDonald's pays for the caps and in return gets a lot of publicity while the

club gets higher attendances.

sales promotions. The major league Baseball Promotion Corporation, owned by all the clubs, charts the cost of a promotion and the number of fans it attracts, and passes on the results to other clubs. The Dodgers and the New York Yankees, which have large populations on their doorstep, have little difficulty in filling their grounds, but the Cincin-natti Reds or the Kansas City

Royals, which have small catchment areas, have to go up to 300 miles away to attract fans to their games. They organise weekend trips with cheap hotel accommodation and school programmes where teachers submit the names of children with the free tickets in return.

The U.S. baseball industry is always searching for new sources of revenue. It earns substantial sums from licensing team logos to retailers, through a subsidiary of Warner Communications. During the game it is normal for a well-known carproducer, such as Toyota, to provide a car on the pitch to

transport the relief pitcher from the "hall pen" to the centre of the field when he is called to play.

Lambert, the major U.S. drug company, had problems promoting Rolaids, its in-digestion tablet it called in poration for belp. The result was the Rolaids Relief Pitcher of the Year Award. This has been so successful that stars like the New York Yankees' relief pitcher "Goose" relief pitcher "Goose" Gossage have clauses in their contracts which say that if they win the award they will get an additional bonus.

William Hall

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Letters to the Editor

Chilling

From the Managing Director of Belvedere Limited

at The Industrial Society (August 24) make interesting if that a foreign make of car. somewhat chilling reading?

If, as he declares, "All of us from both parts of industry per cent by weight, cost, or which virtually ensures that the second manufacturing or services businesses which are not weather is the wisdom of an approach related, are we not, as constant and the second services businesses which are not weather is the wisdom of an approach related.

seek to promote the fullest political freedom," he ought not to engage so readily in the encouragement of division and defence. If he truly means what he says, he must allow an equal opportunity to those on the political extremes to promote their views in industry, within the laws of the land. Nowhere in the letter is there

a mention of any means of improving relationships, nor any encouragement to comprehend what is within the grasp of com-panies, if they will only venture outside common business practices. It would be readily possible for BL to lead the world in car manufacture, for they already employ all the talent to attain that eminence.
What the "moles" have to

dividual human need. But it now well established.

make rather more impact in could appear golden to many

1. The most detailed anatheir quest to secure voting humans fired of indignity, unlytical investigation of the rights for British residents tembilitating work environments and a management sans eyes that, in the longer run, such and ears to make expression and ears to make expression eredible.

that, in the longer run, such Rights of Britons Disentranchised, they could claim—with total justification—to be ROBD.

Such studies were carried D. Nicholson.

rid ourselves of language that out before the recent series of speaks of "both parts of invery substantial imposed dustry." and "control" of increases in council rents. As

against manager, as well as by moles, is only possible in work environments that demean the human condition. Incidentally, mass-production factories do not of themselves demean people. Only people do

John Ball. 56, Walcot Street.

Bath, Aron

Field-day
From Mr R. N. P. Apsion. Sir.—If the word "herein-after" is replaced by "later" in legal documents I foresee a to define the meaning.
While we are on the subject

For example, when you state any event. number of components?

cent, or by 0.05, from 5.05 per R. N. P. Apsion.

17 Ganghill, Guildford,

Tenants

From Mr Harvey R. Cole Sir.—As Miss North rightly Robbed says (August 23) the sale of council houses to tenants is a From Mr D. Nicholson huge and complicated subject.

necessary constraints, a definancial consequences for local bilitating work environment, authorities strongly suggests

dustry." and dustrial relations.

We shall change it as soon as in mortgage interest rates, we now have a situation in which now have a situation in which rents often exceed mortgage From Mr Peter Gorb payments. In addition, many Sir.—Both Sir John Mason, local authorities now have a head of the Meteorological surplus on their housing Office, and your writer of account, after all outgoings August 23 do not address them and expenses, so that tenants selves to the key point about are in effect subsidising the economic and weather forecastgeneral body of ratepayers-not

the other way about. Weather forecasting.

3. To the extent that councils ness performance.

Sir.—Does not the letter from care to define the terms used in not or would not secure finance for the sale of bikinis and the Head of Industrial Relations your own financial news items. to purchase their properties in refrigerators.

annually from network TV by

best property will be bought Similarly, when you say that and the rest left as a drain on a dividend has increased by one the ratepayer. Such an outper cent, do you mean that it come is inevitable if houses has gone up by one, from five are sold off at enormous dis-to six per cent, which is 20 per counts on their market value. houses should, normally, be let at economic rents, why should Harvey R. Cole.

Sir,-With reference to "Men However, from careful study of and Matters" (August 11). The several aspects of it over a Association for the Rights of number of years, I suggest that Britons Abroad may, with a offer is rubbish in terms of in- several fairly simple points are modest alteration to their name, porarily residing abroad. their name were changed to Rights of Britons Disentran-

9 Clifton Road, Winchester.

1. Fulton Grove. Darenham, Northwich, Cheshire

Link

ing; the direct link between weather forecasting and busi-

facing rent arrears (and Surely Britain's historically the large increase recently unequal business performance appears to be mainly due to the extraordinary incompetence of dictability of its weather? On central government's new the analogy of the difficulty of scheme for administering hous-ing benefit) a policy of selling how much better we would man-off conneil houses would not do are our ingestment in manufac-

field-day for lawyers called upon anything to improve the posi- tured stocks if we could more continuity of these principles planners are to have their way, tion. It must be the case that accurately predict cold spells the bulk of arrears are being for the sale of central heating of plain English please take incurred by tenants who could and car batteries, or hot spells

> If as I suspect, there are few 4. There is a case for selling manufacturing or services businesses which are not weather in an uppredictable climate. investing in the wrong kind of forecasting? I work sir. at the London

Business School almost entirely surrounded by one kind of fore-If Miss North believes that caster. Cowardice motivates me to write about their demise and replacement by weathermen they not be sold—perhaps with from a place where post some exceptions—at market prandial discussion has always promoted ideas which arise from the cross fertilisation of disparate disciplines. Indeed my choice of words reminds me of a similar discussion on sex and the weather when Nancy Mit-ford first published "Love in a Cold Climate." Savile Club.

69, Brook Street, London W1

Defence

From 31r J. A. Stark Sir.—Gutside of the U.S. democracy is at its strongest in Europe and given that this is buttressed by the economic strength of the EEC, the question of defending that situation would seem not open to discus-sion. It is to be remembered that the last Chancellor of West Germany Helmut Schmidt was one of the joint leaders who one of the joint leaders who saw the escalation of Soviet nuclear power in Eastern Europe as a major threat to democracy and requested the U.S for provision of Pershing and Cruise missiles in Europe and Cruise missiles in Europe as a means of countering the

Given that the financial resources of a country reflect the economic strength of that country, then West Germany is the second largest bastion of democracy with a sound years now.
economy has shown itself to be There see

there would seem to be a serious lack of commitment to these ideals given recent publication of West Germany's spending on her own defence and also the willingness to participate in a manner which would further

these aims DEFENCE SPENDING as % of GNP 1975 1982

U.S.A. Britain France Germany The figures speak for them-selves and their negativity are rejected by a recent West German spokesman quote "that it was unlikely that the West German population would be

prepared to increase its spend-ing on its own defence."

Having also read in the same article that West Germany's maritime defence forces aret all now being aimed at an Atlantic role rather than a North Sea/ Baltic role where one imagines her defence interests should lie the whole scenario becomes rather blurred especially when one considers that Britain has the highest number of people unemployed combined with the fact that we remain the highest net contributor to the EEC Agricultural Policy. All of Agricultural Policy. All or which suggests that if West Germany has funds available (your article August 19) it would be better spent on providing employment within the EEC rather than in Comecon countries, at least until the Salt world monetary system (August 24). talks have hopefully come to a

positive conclusion to the benefit of all. J. A. Stark. 12, Stowey Park, Yatton, Bristol. Harbledown

Sir.—Harbledown is a quiet, unspoiled village little more than a hop's throw from Canterbury. I do not live there but I have dear friends who do. They are both painters and capitalism it is unlikely to be have worked at their art peaceagreed that the combination of fully and in seclusion for some

There seemed to be no reason one of the better products of why this peace — hard earned, mind you — should ever be dishuman endeavour to date mind you — should ever be dis-in attempting to provide the turbed. Now it seems, if the

the villagers are to have thrust upon them a Japanese style (and this is Kent, not Kyoto!) plastic and cement Leisure Centre!

Who are they, these people that they can — gleefully, I suspect — despoil countryside adjacent to a conservation area of special environmental value? And, as if that were not enough, deface the skyline with plastic faced metal roofs of coloured This lovely village has been saved once by intelligent motorway planning. Is it now to be

the suppurating wounds of raucous discos, 24-hour car parks and late night revellers? I think Mammon can best be served where he is sought, and Harbledown doesn't want him or his followers, thanks very

ravaged and left gasping from

Bill Owen. Harry Lovelock. 9. Queen Close, Henley-on-Thames, Ozon. Gold

From the Chairman of

Lady Jane Bruce.

Sir.—As chairman of a gold bullion company it is expected that I should be sympathetic to Major Warren who is critical of Samuel Brittan and Nicholas Colchester for not mentioning "gold" when discussing "the

The answer I am afraid is worse than he imagines. It is worse than he imagines. It is simply—their ain't enough gold in the whole world to make any significant relationship with paper currency. Unless one revalues gold from today's price of \$423 an ounce to, say. From Lady Jane Bruce and \$10,000 an ounce, or if it won't frighten the world's bankers, dare one say even \$100,000 an ounce. But this will not happen so we must all face the fact that gold will never again be introduced into the world's monetary "growth" system. C'est la vie.

W. Shaw, Cavendish House, Eversley Park,

when Indeed,

COMMODITY

The Financial Times World Commodity Report combines the unrivalled accuracy and authority o' the FT - with its worldwide news-gathering resources and highly developed research facilities with the exclusivity, depth-of-detail and conciseness of a specialist newsletter. Each week, World Commodity Report (available

in separate editions for metals and soft commodities) provides a broad perspective of the whole commodity trading field — analysing the influences affecting longer-term futures and reporting vital facts, figures and market movements. Specific coverage in a second content of the coverage in the coverag	
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and deep-pile carpets

prome but before the prome but before dealers the transfer market before dealers. The most common test to the most common test to the most common test. JIM FALCONER, publican, ships chandler and undertaker. waves his cigar in the general direction of the Celtic Sea and recells the day when Gulf struck oil 20 miles off the coast of Waterford. "We all went on a binge for the first few days. I remember saying that we would have no more draught Guinness here, just draught brandy. A few hangovers later Waterford is gradually returning to its traditional peacefulness.

The most common explaints of football's financial was steep decline in a steep peak of 40m to last steep peak of 40m to last steep paying customers from the son before.

But, as the Chem.

son before.

But, as the Chester reachers, declining attention to receipts. By pushing a finished bearing attention to local companies, the least by selling executive have more than least of number a grounds. Between 1888, the least of number attendences dropped by a strendences dropped by a cent our gross receipts of the least of number attendences dropped by a cent our gross receipts of the least our gross receipts of the per cent increase in general levels.

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Nevertheless, this ha

been enough to ward off could become a crucial bio

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Mr Rowell, the he Labour minister fears is

television companies in

their spens broadcasin cites Central IVs with them midweek house be

Mr John Bromley & Sport at London Weeken; Vision and chief Regulate.

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patries, denies that attime

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The same could be said of the Irish Stock Exchange, where shares in Irish oil exploration companies fell victim to a sus tained bout of profit-taking before rallying later this week. Although the national mood seems to have switched from euphoria to uncertainty the facts of the oil find have not changed.

Block 49/9 in the Celtic Sea Block 49/9 in the Celtic Sea is one of six owned in equal proportions by Gulf Oil, Union Oil and the small Irish company, "Atlantic Resources (incorporated 1981). In June, Gulf the operator, abandoned and plugged a well in the block. A concurrent rights issue by Atlantic flopped horribly with 90 per cent of the shapes left with the underwriters.

Guif prepared to move its rig to the Wexford area but the new spot was in the middle of a shipping lane. While waiting for written permission from the Department of Transport to move into the Wexford area. Gulf dropped a second well two miles from the first in 49/9. At the second attempt oil flowed to the extent of 8,467 barrels per day and self-appointed "experts" decided that the field held at least 100m barrels of recoverable oil-even though no official statement was forthcoming.

Remarkably well-informed rumours about the find hit the stock market and Atlantic's shares skyrocketed from 35p to 615p before falling. Yesterday they closed at 340p. Other Irish exploration shares were pulled up in Atlantic's slipstream. Eglington Oil and Gas became the speculators' favourites until an off analyst revealed that its acreage is in

Joe Burnell of leading Dublin brokers I and & Davey sits in the dealing room and recalls, "People were queueling up the chief executive of Heinz's world-stairs claiming to be clients. We wide operations is more phieg-were coming in at 8 in the matic." If I felt elated when morning and leaving around the shares went up and de-

This is Waterford oil. It's just down the road, how could it be anything else? You can call it Irish oil if you must, but sure it ain't

midnight. Weekends too." Even now the regimen is shirtsleeves and take way sandwich

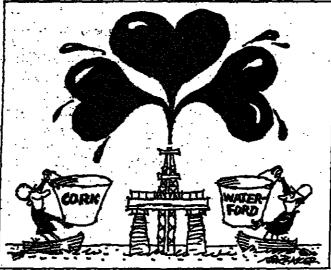
Corkmen's oil.'

The Dublin stock exchange is opening at 9 o'clock, an hour earlier than hallowed tradition, solely to conduct business in the oil stocks. Above the chamber which has appropriately enough just been repainted in nationalist green, the tiny gallery is overflowing. Some of the onlookers are couples looking anxious. More than a few joint mortgages are riding on Atlantic, Aran and the other Irish oils.

The unprecedented speculation forced Gulf under pres-sure from a concerned Irish Government to release results before drilling had been com-pleted. Atlantic's managing director Dr. Don Sheridan, former chief geologist with Marathon, had been arguing for 30 years that the Celtic Sea is a natural oil province. But his delight at being vindicated is overshadowed by his distaste for the speculators and rumours about the find.

"I've never known such appalling leakage. You wonder where the Hell it's coming from To the non-technical person it sounds like the God-given writ, but it is just share price manipulation."

Dr Sheridan sits back in his chair with the look of a man who has undergone trial by media. "I'm off to China on Monday and I'm not sorry to be leaving." Tony O'Reilly Atlantic's founder chairman, ex-British Lion rugby star and



pressed when they went down I would spend my life in a state of permanent turbulence, which I do not."

unlikely link up with Gulf and Union. He happens to be on the board of Mobil which would not join in the party in the Celtic Sea. But O'Reilly points out; "I am a next door neighbour in Pittsburg to the presi-dent of Gulf." A case of the dining room being mighter than the board room. Now all O'Reilly has to do is maich Gulf and Union punt for punt in the voracious financial demands of exploration.

But the oil riches are still tantalisingly far away from the two ports closest to the find, Ireland's second city Cork and recession-hit Waterford, where about a third of the 12,000 workforce are unemployed. Cork has the better facilities including a

Oil Find 49/9

Reporte of Indian

deep water port and a refinery

universally described as obso-lete in Waterford. Cork has its problems, says Eric Murrough, a Cork stock-While Sheridan is one good logical innovator behind the broker, "There's need to logical innovator beh lop announced that it was closing its factory which employs 700. That's a terrible blow,"

In the past a political battle between Cork and Waterford would have been a Cork walkover. Yet, as a leading Water-ford business figure Bill Halley points out, "Waterford hadn't had ministerial representation since the 1930s but since the last election we have the Agriculture Minister, Austin Deasy, and Eddy Collins, Minister of State for Industry and Energy. At last we have someone at the table where the horse trading is done." Halley looks out of his window at an incongruous palm tree. The Gulf Stream as well as Gulf Oil passes by

The Cork-Waterford rivalry is not just between the two busi-Port and General Workers Union points a nicotine-stained finger. This is Waterford oil. Hell it's just down the road, how could it be anything else. wrinkles his nose. Behind him stagger some of the 150,000 head of live cattle which each

out by him at a vital stage of

But Dexter adds: "It must

also be recorded that on many

occasions England would have

even more sorry that the world's

greatest batsman is prevented

in his ludian summer from

playing for England, because

of his foolish visit to South

But I wish Yorkshire would

get off his back. After all, who

queue, a great big long one.

For the Japanese, climbing

of Mt Fujl, any day in August.

Fuji-san, the country's highest

Africa.

else have we got?

Mt. Fuii

scramble

Where are you?

F.T. man ioins

dietary law.

vhatever the politicians want them to be." The politician who counts at

since the age of 22.

He gestures to an in-tray

But what if the Irish really have found themselves a jolly green giant in the Celtic Sea? There will be two evils to avoid. We must not spend the money on current expenditure and we must not simply lavish it on a few oil-related indus-tries. We should use it to improve the country's infrastructure, on building schools rather than on teachers' pay." Bruton impatiently waves aside the Cork-Waterford debate. This is precisely the kind of narrow regional argument that has so damaged Ireland over

Back at Falconers Bar a poster proclaims in red capitals "Oil for Waterford. Unless we ness communities. On the act now the Waterford oil find strike affected Waterford dock- will be a Cork oil find." Jim side a picket from the Marine Falconer has receptive audience. "Cork people are the Unionists of the South. Very industrious. Fair juice to them say I. But we'll have our share of the action here or Collins Well you can call it Irish oil and Deasy will be finished in if you must, but sure it ain't Waterford. This place will Corkmen's oil." The worker be a goldmine." On the other side of block

taking no chances. "Cork and rewards are considerable,

in the manner laid down by

It is a long way from the spotless office of Dr Sheridan. Tapping with his fingers on a geological wall map of the Ceftic Sea he finds it impossible to control his control hi sible to contain his enthusiasm.

"Listen, if these rock structures contain what I suspect then you can forget all this Waterford-Cork business. The effects are going to spin off all over Ireland." Sheridan is more than ever convinced that the structures in the Celtic Sea have the same rock sequences and geological mechanisms as those in the North Sea. But as Irish nation he is unashamedly cynical. "The effects will be

the moment is 36-year-old John Bruton, Minister for Industry and Energy. Leader of the House and Member of the Dail way to go before confidence is restored in a £1bn industry

hearing more than a passing resemblance to the leaning tower of Pisa. "I've got enough real problems waiting to be solved without thinking about what may or may not happen in a few years' time. Gulf has not yet declared whether the field is commercial."

49/9 in Cork, Tony O'Reilly is bourne are prime examples. The

By Lisa Wood TEMPERATURES were sizzling in the 70s in Torquay last week, but the ice cream salesmen were not playing jingles on the esplanade. Itinerant ice cream vans have been banned by the council be cause the declining number of visitors to the resort meant there were no longer enough customers to go round-and the rate-paying ice-cream parlours on the front were grumbling, For despite predictions from the English Tourist Board that the hot summer might have given Britain its best tourist season for years, the seaside industry is still having to fight hard for its living. Business is better than last year, but there is still a long

which peaked in 1973.

years.

Last year, the number of Britons holidaying in the UK

fell from 36.5m to 32.5m as a

result of fears of unemployment

and high domestic prices com-

pared to the cost of foreign

tours. Many seaside resorts have seen a 25 per cent decline in

their visitors over the past five

Seaside resorts have suffered

both from greater competition

towns have started to lavish

Blackpool's tower

which are left out in the offseason cold.

Blackpool, Britain's biggest and brashest resort, believes visitors will be 15-20 per cent up on volume on 1982, even though numbers are still not expected to reach peak 1976

from abroad, and from an increasing range of imaginatively marketed attractions at home. Not only has there been a remarkable burgeoning in butterfly farms and folk museums, but many inland

The days of the family going to the traditional resort for two to three weeks and being conto the traditional resort for two The smaller family hotels, to three weeks and being contented with the pier and amuse are worst hit. The larger has the content of the smaller family hotels, and the smaller family ho attention on their Roman and Georgian buildings while seament arcades are disappearing. have responded to the der Instead, the resorts are seeing for shorter holidays, and

side cities allow their piers, parks and promenades to decline and decay with neglect. growing numbers of people wanting short holidays of from Bath, York and Chester might one to three nights, growing use of self-catering, greater demand for more sophisticated not, 20 years ago, have been seen as rivals to the seaside. Today they certainly are, and have often been vasily more leisure and entertainment facilities, and shorter booking and more than 40 hotels periods with more "on the been converted into el successful in attracting high spending clientele—particularly foreign visitors. doorbell " trade. Blackpool, with some 200,000

beds, was quick to notice the seaside resorts which are trends when the M6 motorway ting in the leisure centres But not all of Britain's seaside resorts are in decline. Many have attempted to spread their opened it up to 25m people within a two hour drive. ties are the ones that are ma Hoteliers and guest house money—and the ones that s season, and to encourage freer-spending visitors, with increased attention to the conowners started to offer mid- on their grandeur are suffe ference trade-Bournemouth, week and weekend breaks as an Blackpool, Brighton and Eastalternative to their more con-ventional seven or 14 day packages; building contractors year are transported from Waterford will have to split the though it is the larger hotels Laing, in co-operation with the happy medium between waterford to Libya and Iran there to have their throats cut my life if I said any different." 20-30 bedroomed properties shopping centre; the Metropole dignity of the area."

Hotels Group opened The result—kiss me hats combined with the pile carpets which replace old spit and sawdust bars not be to everybody's ta But the town knew its i and, with a new sophistic went for its money.

Spending this year pected to go up by 10 per Last year tourism earned pool £230m. "Growth," director designate of the pool tourism office. Mr Morris "has come from trippers and those wanti stop two or three nights." This kind of growth h casualties, and it is ext have to decline over the decade. But what may b for the hotelier is good for the hot dog salesman.

More genteel resorts su Torquay in the south-west, no large urban hinterland an outdoor image, and v have invested much less in viding indoor facilities, having problems.

Torquay still continue cater mainly for the lo staying visitor - not onl menting on is the changed major conurbations.

This year the value of sand and fun. cause of tradition but be

by between 2 and 4 per also offer swimming p saunas, and jacuzzis.

Some hard-pressed Tor hoteliers have converted premises into self catering --- but many others have sol been converted into ele The evidence is that t

As Mrs Lynee Hook vice chairman of the Tor

Hoteliers Association said: ' don't yet know how to stri

Weekend Brief

'West Endy. East Windy' comes to life

THE festival does amazing things for Edmburgh For a start the average age of the city seems to fall by about half to 25 as a massive dose of culture surges through the grey stone veins of this most elegant place. It bubbles as possibly im tickets will be sold for the central international festival (185 separate events), the sprawling fringe (maybe 900 shows) and simultaneous film and jazz

Over four weeks something estimated between £20m and £30m goes into the hands of hotel, bed and breakfast, respoint with Mr John Drummond. the outgoing festival director who has made no secret of his feeling that the city does not appreciate the value of this annual one-stop shopping for the world's performing arts. Edinburgh District provides an insufficient subsidy of around £500,000, has increased rents on city owned theatres and has not maintained them to professional standards, Mr Drummond says.

There was a heart-stopping 20 seconds on Wednesday might when actor Nigel Stock as Sherlock Holmes' Dr Watson drew back a curtain in the pro-duction of "2218" before a lighting man out of sight and earshot got a builb to go on.

Mr Frank Dunlop, Mr Drummond's successor, says the festival should be seen as a national asset and he is likely to turn to the Arts Council and central government for more

A computer brought in to speed up ticket purchases at the festival has reduced queues to a one-hour wait from and hour and a half. But queues are sometimes the best places to plug into the vital bush telegraph of what should and should not be missed. If the right tips cannot be heard there the press reviewers, including imman waves of reporters sent out by The Scotsman, cover Boycott nearly everything.

accost passers beneath urging them to view his company's show, and shopping bags are amply stuffed with flyleafs.



numerous hads of the Assembly Rooms on George Street, each with a thriving bar, fertilise much of their own local business. But often only promises of performances on new frontiers of outrage will get the audiences into more outlying church and school halls.

The pressure on journalists can be intense. A second press release from a group called "positively the final European tous" went: "Do you have to hand the first press release we sent you in June? No? I suppose you have mislaid it tem-porarily, have you? Secretary used it as a tissue? Scribbled shopping list on the back of it? Well go and find it."

Next year bumber stackers might be a good idea to pull them in for events on the more fringy parts of the fringe. How about: "We have been to see the new English school of Kuwant at St Georges Church."

In defence of Geoffrey

Public relations run rampant. "DON'T WORRY," the psychia- from about 14 other euphemisms.

Giants on strits in George Street trist said to his patient, "you're But then we also love You're not paranoio-it's just that everybody is trying to get you. It is difficult, at the moment, not to apply this story to

of Scottish opera (at set up in hitting conturies as if there is instead) and the no settling day and still wondering if some of the fools who run Yorkshire cricket will renew his contract next season. I note that former England

captain Ted Dexter in his enjoyable book, The Master Batameu, puts Boycott in a chapter headed "The Mechanics," Would I could have had such a mechanic for our fading Ford Cortina? But then Ted includes Sir Leonard Hutton in the same category.

I was born in Yorkshire, grew up watching the twilight of Sut-cliffe and Holmes, and the sunrise of Sir Leonard, and am frankly biased. I still spend a fair amount of time on the sacred turf (Headingley, not Lord's) and most cricket afficionadoes up there, apart from a few dolts in the establish mate piece de resistance, ment that think Geoffrey is watching the sun rise in the all right.

The trouble is that things have changed since those painty days when we ruled the cricket roost. As Yorkshire do not look like winnig anything much this year except the John Player League and even finishing bettom in the three-day championship, there is a search for a scapegoat. Boycott pro-vides a good one because he happens to be a "difficult" character - this is my choice

mountain and most indelible national monument, comes close to being a national avocation. In the brief six-week peak summer season, when its picture-postcard upper slopes are bare of snow, well over 1m people will set foot on it and perhaps one in five will make it to the top, 3,776 metres up, most of them to catch the ultimate piece de resistance,

> The amateur mountaineers come in all shapes, sizes and ages. A 97 year-old man has already made it this year and so have several octogenarians and sub-teenagers. Presumably all are motivated by the Japanese adage that a wise man must climb Fuji-san once (it goes on to say that only a fool does it twice, but that is another story).

The intrepid Financial Times team approached the daunting north face of the mountain with some qualms. Although its shire cricket have seen the club combined age was less than 97, unload Johnny Wardle, Brian it was not fit: I was desperately Close, even Ray Illingworth (now team manager and locked short of the standard summer (now team manager and locked tennis court training, while my manager and locked tennis court training, while my

But back to Geoffrey. A slow limited to the innumerable scorer? Well, the century that stairs in the Tokyo underground got him a rocket from Ray was system. But we had as our scored at a slightly slower rate guide the indomitable Hideo than Sir Leonard's pre-war Kamiyama who climbs mounrecord-breaking Test trouble tains for fun when not importcentury. A few weeks ago Boy- ing valves from Texas. cott hit a fighting 75 ending We dined on suchi (re

with a six over long-on and in cheese sandwiches, beer and this week's game with Notts, two centuries, one before lunch. Pocari Sweat, one of Japan's more bizzarrely named soft But, of course, they say, he's drinks, in the parking lot of selfish player. Ted Dexter the Fifth Station, 2,400 metres tells a story about how he up, before beginning our assault befriended Boycott, unhappy on at 9,30 in the evening. the 19645 South Africa tour, and was rewarded by being run

It makes sense to do it at night-and not merely to reach the summit by dawn; it is also cooler and the enveloping darkness, broken only by the end-less snake-line of hand-held torches, obscures the tedious been in a sorry plight without and barren scenery of the mountain and the discouraging I am sorry about the row and steep slopes above.

It is not, we found, an easy evening stroll to the top. There are long stretches of steep zig-zagging uphill trudging over loose volcanic ash and ankletwisting chunks of larva, interspersed with passages of rock scrambling above the 7th and 9th stations, where hands and feet come into play; the thin air affects some people. The name of the game is to climb steadily and rest often; there are several huts en route offering snacks and drinks and, for the really weary, futons (mattresses).

It took us nearly seven hours and a few extra layers of clothing in the middle of the night Question: It is four o'clock in to make it to the top. This is, the morning, barely above freezing, 11,000 feet above sea according to a sign at the bottom, a bit longer than averlevel, and you are standing in age, but we were not racing against the clock and the fairly constant queues on the upper slopes perhaps slowed us down Answer: Just below the summit a little.

The only dimly unpleasant tactor to report is that Fuji-san's primitive loos reek to high heaven and that it is difficult to nip behind a nearby rock without a large audience. But the crowd does make for

a lot of fun and camaraderie. The Japanese, typically, climb in groups (of boy scouts, house-wives, digital clock repairers, whatever), walking, resting, smoking and drinking together and urging everyone "gam-barre" (do your best). One paunchy middle aged gentleman, picking out the FT-shirt in his " gamtorchlight, proudly announced, without solicitation, that Prime Minister Nakasone came from

his home prefecture. Getting to the top is worth it. The summit area itself, a buge volcanic crater, frankly resembles an abandoned open cast mine, but nothing, nothing that I have ever set eyes on compares with the staggering beauty of the "asahi," the rising of the

Going down was sheer bloody murder.

Yorkshire

Contributors:

Mark Meredith Alan Forrest

BUILDING SOCIETY RATES

·	Deposit	Share	Sub'pn	
	rate	accounts	shares	
	· 60	%	్ర	o Others
Abbey National	7.00	7.25	S.25	8.25 High Option, 3 mth. not. no pen.
				8.25 60 Plus, 6 y., on dem. (int. pen.)
				7.75 7 days' notice, no int. pen.
Aid to Thrift	7.90	8.50	-	-
Alliance	7.00	7.25	8.25	8.50 2-month notice shares
Anglia	7.00	7.25	8.25	8.25 3 yrs., 2 mths.' notice/penalty
				8.25 Capital Sh., 1 mth.'s notice/pen.
Birmingham and Bridgwater	7.00	7.25	8.75	8.25 Extra Interest Shares
Bradford and Bingley	6.75	7.25	8.25	8.25 1 m. not. or on dem. (int. pen.)
Britannia	7.00	7.25	8.25	8.50 Option Bond, 8.25 2 mths.' not.
Cardiff	8.75	8.00	8.75	-
		*8.50	_	- *Share a/c bal. £10,000 & over
Catholic	7.00	7.50	8.50	8.25-8.50 Monthly Income Accounts
Century (Edinburgh)	7.25	7.75	_	8.75-9.50 Fixed terms 2/3 years
Cheisea	7.00	7.25	8.25	8.50 im. wdl. (int. pen.) or 1 m. not.
Cheitenham and Gloucester	7.00	7.25	8.25	8.25 Gold account £1,000 + no notice
				no penalties. Monthly interest £5,000 min. S.57 if compounded
Citizana Paganay	7.00	7.50	9.00	8.40 plus a/c £2.000+, no not./pen.
Citizens Regency	7.25	7.50	8.25	8.25 4 mths. notice—no penalty
Coventry	7.00	7.25	8.50	8.75 4 yrs., 8.50 3 yrs., 8.25 3 mths.
Ouvenus	1.00	1.40	0.00	8.00-8.75 28 days' notice/penalty
Derbyshire	7.00	7.25	8.50	8.25
Greenwich	6.50	7.25	8.50	8.25-8.50 subject to notice/bal.
Guardian	7.00	7.50		8.75 3 months, £1,000 minimum
Halifax	7.00	7.25	8.25	8.25 Xira Interest Plus, 3 months'
				wdl. notice or loss of interest
Heart of England	7.00	7.25	8.50	8.00 1 mth. not., 8.25 Flexi-Term
Hemel Hempstead	7.00	7.25	8.50	8.75 3 yrs., 8.50 3 months
Hendon	7.50	8.25		9.25 6 months, 8.75 3 months
Lambeth	7.00	7.50	8.75	9.25 6 mths., 9.10 28 days, 8.25 3 m.
Leamington Spa	7.10	7.35		8.50 Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.00	7.25	9.00	8.75 5 yrs., S.25 1 mth. interest pen.
Leeds Permanent	7.00	7.25	8.25	8.25 3 yrs., E.I. a/c £500 min. 8.00
Leicester	7.00	7.25	8.25	8.25 3 yrs., 8.25 3 months
London and Grosvenor	7.00	7.75	9.50	8.25 High Yield (1 month)
London Permanent	7.00 7.00	7.75 7.25	- <u>-</u> 8.25	9.00 6 mth. not. or 2 m, not. + pen.
Midshires Mornington	7.80	8.50	5.25 	8.25 Ever Ready—Easy access
National Counties	7.25	7.55	8.55	9.10 28 days' notice £500 min.
National and Provincial	7.00	7.25	8.25	8.25 1 mth. not also mthly, income
Nationwide	7.00	7.25	8.25	8,25 3 yrs., £500 min. imm, wdl, with
	- 100			penalty. Bonus a/c 8.25 £500
				min. imm. wdl. with penalty
Newcastle	7.00	7.25	8.50	8.75 4 yrs., 8.25 28 days' notice, or
				on demand 28 day's int. penalty
New Cross	8.00	8.25		8.25-9.25 on share accs., depending
				on min. balance over 6 months
Northern Rock	7.00	7.25	8.50	8.00 High Int. Sh. 8.25 Prem. share
Norwich	7.00	7.25	8.50	8.50 City a/c imm. wdl. no penalty
Paddington	6.75	7.75	9.25	8.75 Loss 1 mth. int. on sums wdn.
Peckham	7.75	8.00	 0.75	8.50 2 y., 9.00 3 y., 9.50 4 y., 8.25 Bbs.
Portman	7.00	7,25	8.75	8.75 2 mths., 8.25 Flexi-Plus
Property Owners	7.35 7.2 5	7.55 7. 75	9.05 9.00	9.40 5 yrs., 9.00 6 mths., 8.50 1 mth. 8.75 28 days
Scarborough	7.00	7.25	8.50	8.25 Money Care + Free life insee.
Skipton	7.00	7.25	8.50	S.25 1 month's notice, 8.60 3 years
Stroud	6.75	7,25	8.50	8.85 3 months, 8.25 1 month
Sussex County	7.00	7,25	9.00	8.00 7-day County share account
Sussex Mutual	7.25	7.50	9.00	7.75-9.00
Thrift	7.15	8.15		10.15 5 yrs, term. Other acents, avail.
Town and Country	7.00	7.25	8.25	8.50 3 yrs., 60 days' wdl. notice
				8.50 imm, wdl. 28 days' interest loss
Wesser	7.25	8.30	_	
Woolwich	7.00	7.25	8.25	8.25 90 days (interest loss)
				8.25 Special Interest Shares, 90 days'

25 90 days (interest loss) 8.25 Special Interest Shares, 90 days' not or imm. wdl. with 90 days' interest loss (minimum £500) 8.00 imm. wdf. 28 days' interest loss

8.50 Diamond Key, 60 days' penalty

or 2 months' notice without

· penalty All these rates are after basic rate tax liability has been settled on behalf of the investor.

7.25

7.00

AS A result of lower returns from all divisions, coupled with a much higher interest charge, first half taxable profits of Ropner slumped to £1.42m gaginst £3.54m.

against 13.34m.
Turnover for the six months
to the end of June 1983 climbed
from £13.79m to £19.57m but
operating costs rose by £7.1m. to £17.6m, and interest payable more than doubled to £1.9m against £478,000. Investment in-come totalled £529,000 (£730,000).

During the period no proper-ties were completed and sold but the directors say that several developments are in progress and sales are expected in the second half. They add that group profit in the latter half of the year is expected to be substantially better than that achieved in the first.

The interim dividend is main-Etained at 1.75p per 25p share t: and earnings per share are given l.as 2.1p against 7.5p for the com-parable period. A divisional breakdown of

pre-tax profits shows (in £000) Shipping £446 (£727); engineering £1,600 (£2,281); insurance broking £167 (£172); property development £83 loss (£323 profit); investment income not directly related to trading activifigures only include three months Lof parent and nine months of shipping companies. Depreciation was up from £891,000 to 12 and last time there was a £475,000 credit for provision for surveys and deferred repairs no longer required. The rise in interest payable garose from a full six months' charge relating to the loans on the ships Iron Kirby, Iron : Kestrel and Salmonpool acquired in 1982. Until April Salmonpool was laid up, but has since then

operated on a time charter for 12 months which reduces the

loss compared with the lay-up

and there is a charter's option

months at an increased rate. All

other ships are on long-term

The company's engineering subsidiary, Airtech, suffered a



and Mr Michael Asheroft, of the Hawley Group, who is joining the board.

Mr Eric Morley (left), executive chairman of Miss World.

Elsewhere, Hozelock and Airvert continued with the good results achieved in 1982 and, say the directors, Greenwood managed to increase profits and reports that the order position in better than it has been for some time.

Associated Sprayers, acquired in March this year, has made a satisfactory contribution, they

Tax for the period took £695,000 (£1,64m), minorities were lower at £49,000 (£93,000) and last time there was an extraordinary credit of £519,000 arising from the sale of a ship.

A substantial chunk of Ropner's earnings comes from engineering and property development. where profits have tended to be lumpy due to the size and timing of the projects involved. timing of the projects involved. 7p to 91p after the announce-It is unfortunate for both diviment, but climbed back to end of delays in long-term contracts sions to hit a trough simul- at 96p.

which had the effect of deferring taneously, especially when the profit until later in the year and rest of the group is reeling from the effects of a poorly timed \$20m ship purchase. The result is a more than halving of pre-tax profits. The bulk carrier Saligonpool has been launched onto the spot market at a time when rates are derisory. The increased depreciation charges attached to it are responsible for most of the damage to group profits. Luckily the rest of the lleet is on long term charter where rates are more dependable and dollar earnings have produced currency gains. Property should be well in the black by the year end as three sales come through in the current half. The same cannot be said for the engineering division, which ncludes Hozelok, although the hot weather has been a boon to gardening sales. On that basis, it looks as if Ropner is unlikely to exceed last year's £5.2m tax-able profit. The A shares slipped

Raybeck £1.4m loss—payout cut

to be received on September 29.

There is an extraordinary charge

of £1.74m which largely repre-

sents the estimated costs of

closure of Bournes to the extent

not previously provided, and provision for trading losses

expected to be incurred from April 30 to the date of closure,

Mr Raven tells shareholders

ment in trading conditions,

particularly in the retail sector.

results in future, and this will

enable the company to resume

dividend payments in keeping

strong and, despite an increase

in borrowing, is relatively

lightly geared. It excludes any

excess over net book value in

The balance sheet remains

with those paid in the past.

taking account of the

turer and retailer, and the for the 53 weeks ended April 30 have accumulated to £1.43m, compared with a profit of £215,000 in the previous year. After the omission of the in-teri m.the final dividend is cut to 0.25p to compare with a total of 2.262p in 1981-82.

Mr Ben Raven, chairman, says in recent years the company has experienced persistently adverse trading conditions in all areas of the business, and in addition it has proved impossible to elimin- If this continues "there is months continues through the ate trading losses at Bournes. every reason" to expect better winter. Deputy chairman Alfred being disposed of "it is the board's view that Raybeck's prospects are fundamentally in-

Taking in a £973,000 (£292,000) profit from the disposal of surplus properties cuts the year's loss to £457,000, against a profit of \$507,000. There is a tax credit £639,000 (£101,000) making available £182,000 (£608,000), out of which the preference dividend absorbs £372,000 and the ordinary £92,000 (£830,000). Surrender of the Bournes'

Martin-Black

cut to £25,000

midway loss

half of 1983.

comment

respect of properties.

£400,000.

With the albatross of Bournes. the Oxford Street department times store, finally taken from around taxed.

LOSSES HAVE continued at interest will bring in £400,000, Raybeck's neck it can take a desperate gulp of fresh cash and return to profitability. Some had hoped it might have broken even at the year end but instead it reported losses of £457,000 to April 30. The figure would have been almost fim worse without the benefit of the sale of 12 of their largest Best Sellers stores to Harris Queensway. With some £2m trading losses from Bournes Mr Raven tells shareholders finally out of the picture, Ray-that there are signs of improve-beck should make £1.75m this year, so long as the pick up in demand seen in the first few expansion ' of Raybecks retail chains, Lord John and Lady at Lord John and Best Sellers. A couple of new Lord John branches have been converted into Detroit Clothing stores, containing youn, trendy clothing with cars and petrol pumps as the theme. The share price closed up 2p at 35p against reported net assets per share of around 44p and stands on a challenging rating of nearly 15 times prospective earnings, fully

Wagon Finance higher at halfway but pace slowing

Although operating in difficult conditions, particularly in export and offshore markets, Martin-Black has managed to make a further cut in its loss from £131.000 to £25.000 for the first

This reflects on-going efforts to improve efficiency and reduce costs, together with a drop in interest charges from £110,000 to £12,000. In order to facilitate further administrative efficiencies from December 31 to March 31. In the half year turnover of this maker of wire ropes fell from £5.3m to £4m and the roup ran into a trading loss of group ran into a trading loss of f18.000 (profit f9.000), after depreciation. There was an exchange gain of £5.000 (loss £30,000. Loss per share came out at 0.4p (2p). Comparisons include results of Speedwell Wire, which ceased production in February 1983.

The current situation remains difficult with low demand and severe price competition, parti-cularly overseas, the directors

Exeter Building

An unchanged interim dividend of 2.5p is declared by Exeter Building and Construction Group, although profit for the first half of 1983 has fallen from £391,000 to £327,000.

A £200,000 rise in pre-tax profits—tax on the grounds that it would to £457,000 was achieved by the benefit more than it did from Wagon Finance Corporation in the six months to June 30, 1983. Turnover for the period rose to £10.86m from £8.3m, and the pre-tax result was after higher interest on bank loans and over-drafts of £3.53m against £3.17m. drafts of 20,00m ognorit loans Interest on deposit loans for £272,000 (£371,000): The total new business financed for the first half of the year increased by 17 per cent over the comparable period, but the company does not expect this increase to continue in the second six months. This is in view of the exceptional increase experienced in the latter half of 1982. due partially to the pent up demand at the time of the abolition of hire purchase controls in July 1982.

The interim dividend is pegged at 0.63p for the sixth year in succession. Last year's total dividend was 2.31p with a same again final of 1.69p. Tax for the period absorbed £272,000 period absorbed £272,000 (£154,000) giving earnings per share of 0.79p (0.4p). As at the end of June 1983 unaudited accounts again showed record gross insialment snowed record gross instalment credit balances amounting to £95.7m, after allowing for pro-visions for bad and doubtful debts, compared with £88.2m

to make something like £1m pre-

comment

The market had expected Wagon

DIVIDE	NDS	ANNO	DUNC	ED		
	Current payment		sponding	Total for year	Total last year	
zeter Buildingjnt		Oct. 1	2.5	_	7	
iv. Tst. of G'rnsey int	\$2.1	Nov. 1	§2.1	_	§5.6	
līss World Groupint	. #1	Oct. 14		_	<u>-</u>	
aybeck	0.25	Oct. 25	1.13	0.25	2.26	
opverint.	1.75	_	1.75	_	4.5	
cottish Nrthm. Inv. int.	. 0.96	Nov. 5	0.96¶	_	13.08	
agen Financeint.	0.63	Oct. 21	0.63	_	2.31	
Ifred Walker		- .	_	0.75		

Ward Holdingsint. 1.9 Oct. 7 1.19 — Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. # USM stock. # Gross. I On enlarged capital.

The second of th

the recent boom in car sales the effect of last year's abolition of HP controls on consumer credit demand. So when it produced £457,000, the shares slipped smartly down 8p to 45p. knocking around £2m off Wagon's market value. Rather hard treatment for a company which has increased its profits by 77 per cent over the comparable period and has a nicely growing pile of unearned finance charges to guard against any future setbacks. Wagon points out that last year's figures had been flattered by the claw-back of £446,000 of over-provision for earlier bad debts. On the trading side, the much-vaunted upsurge in credit demand has tailed off since the end of the year. Arrears are escalating primarily because of unemployment and bad debt provisions are rising again because easier terms have led to greater exposure. The new branches opened at the end of 1981 made losses in the first half of the year, but are trading profitably in the current quarter and should end up in the black for the year as a whole. On yesterday's price, the shares give a prospective yield of 7.4 per cent, assuming the final dividend stays the same as it has for the past six years.

Ward Holdings

Reflecting a reversion to normal trading conditions, profits of property developer Ward Holdings have trebled to £959,000, compared with £302,000. for the half-year ended April 30

The directors forecast that the full year's trading should be satisfactory having regard to the problems created by the very wet

The interim dividend is being held at 1.19p per share, and is subject to waivers on 1.15m shares. The directors and their families control 58 per cent of the ordinary capital.

on target to achieve forecast

IN RESPECT of the year 1983 he Miss World Group is on target to achieve the minimum 1300,000 profit forecast in April when it was launched on the

First half results are ahead of budget with turnover of £355,000 producing a pre-tax profit of f93,200. With the Miss United Kingdom and Miss World contests occurring in the second half, that period is now the more profitable. This means that com-parison with the previous year is not possible as the year end was changed from March 31 to

December 31.
After tax £37,400 the earnings are shown at 2.86p per share. The interim dividend is the promised 1p—a total of 3p has been fore-

A contract has been agreed with a UK company for the mar-keting of a Miss UK doll and accessories, bearing a likeness to newly-elected winner, and will be in the shops by Christmas. If this contract is successful the marketing of a Miss World doll will follow and other merchandising contracts are being

discussed. Mr Eric Morley founded the Miss UK, Miss World, and other beauty contests, and is the executive chairman of the group. The Hawley Group has a 22 per cent stake and its chairman, Mr Michael Ashcroft, is joining the beard of Miss World Group.

comment

These are the first figures from Miss World since it went public in April, Most of the company's revenue comes from sponsorship deals and the sale of television rights for the five beauty con-tests. These contracts are of three years duration and are signed at the beginning of the year so the company's forecast of £300,000 pre-tax profit for the full year should certainly be realised. Along its present lines, however, the company's prospects must be limited by its dependence on its one very marketable commodity - pretty romen. But in the longer term the addition of Mr Michael Ashcroft, Chairman of Hawley's, to the board of the group could be significant. In tandem with the enterprising Morley's this move could see the group expand into other leisure activities. The shares were up 5p to which could well reflect "novelty value" at that level that gives a prospective p/e ratio of 22.9 on a full tax charge.

Highgate & Job reduces full year loss

Full-year taxable losses of the £165,516, largely due to £144,503 reduction in the oil division loss to £164,997.

Most of the trading loss and extraordinary costs were in-curred at Liverpool, and this clouded improved results achieved at Paisley, say the direc-tors. They add that Liverpool has now closed and sale of the site should be completed shortly. However, they say, this year's results should show much im-provement over those of the last few years, and barring any fundamental changes the group should show a small profit for

the current year.

During the year to the end of March 1983, turnover fell to £5.91m against £7.16m, and a lower profit of £38,499 (£43.122) was made in the protein division. while the holding company fell with a £5.151 profit last time. The loss per 50p share emerged at 17.7n (28.3p) after a tax credit of £2.634 (£1,300). There was an extraordinary debit this time of

Linread

Linread, the West Midlands manufacturer of cold forged fasteners has revealed that is to undergo a "substantial reorganisation" in an effort to stem losses, which stretched to 1255 000 in the helf year to £355,000 in the half year to February,

£22,707, against a £17,616 credit.

executive, said that the company is planning to sell subsidiaries that are peripheral to the main manufacturing division.
In July, as a prelude to this overall retrenchment, the whelly owned subsidiary Fabco, a dis-tributor of fasteners to the con-

Mr Michael Hughes, the chief

ing subsidiary, in June. He said he thought the retrenchment was unavoidable given the continued depressed state of the company's major domestic markets, though recently there had been a slight uplurn in the vehicle sector. Approximately 120 jobs have been shed in Liuread's UK operations in the past few months leaving a reduced workforce of 560.

Bulgin reorganises

Bulgin (A. F.) has decided to reorganise the group into two main divisions, which are, the component design and manufacturing plant at Barking, together with Buccaneer oil and gas; the company's oil, gas, mineral and other investments, and Broxlea

Holdings at Broxbourne.

Member companies are Brox-Solent Supplies, Projex Distribution, Ambit International. Mr A. R. Bulgin has been elected to the board following the retirement of Gladys Wor-

Miss World | Scoteros hit by French troubles

Scoteros, the Glasgow-based conglomerate, has been forced, by what it calls a concentraed series of political strikes, to close its Ronchage Moderne wine bottle closures plant at Argentonsur-Creuse, some 300 kilometres south of Paris.

The knock-on effects of this liquidation include a proposal to lift the group's horrowing limits because hie rust deed has been breached, an auditors qualification of the accounts for the year to March 31 and a hearing be-fore a French industrial tribunal in respect of the compensation payable o the director in charge of Bouchage Moderne.

Recognising that James Finlay, the internaional trading group which is also based in Glasgow, has raised its holding in Scoteros from 12.06 per cent to 25.28 per

be raised from 6 per cent to 9 auditors, Deloitte Haskins and ling for his removal.

the limit from one and a half times net worth to two and a half times, which will be put to holders of the 6 per cent unsecured loan stock 1986-88 at a

group has invited a Finlay repre- at par. will sentative to join the board. Mr 30 next year. W. Lamond was accordingly appointed with effect from

Bouchage Moderne, which was acquired for the equivalent of £150,000 in October, 1979 but as a result of what the modern described in the first form of the f a result of what the group cribes as niggling industrial dis-putes culminating in the concerted political strikes in the spring, the subsidiary bas lost some £500,000 in the past 3½ years and £100,000 in the year

meeting on September 19, the debt ceiling will be increased to

August 1.
The existing borrowing limit

under the terms of the deed of declaration is f6.79m but, after providing for the liquidation, debt had risen to £8.5m by the balance sheet date and, for seasonal reasons, has since climbed to £9.7m. By lifting

to March 1983, Subsequent losses, before Scotcros was forced to "close the door" on £50,000. have asked the company to pro-

vide £537,000 against the clo which assumes that the plant has a sales value of £476,000. The UK The coupon o the stock is to

per cent over the past year, the per cent and redemption, in full Sells, note that "other group has invited a Finlay repreat par, will take place on June companies in France may have companies in France may have in aggregate to provide against possible losses" of the equiva-lent of f1.01m, which assumes that the plant has no residual

> The group is also asking shareholders to approve at the annual meeting on September 19 the R. A. Civrays, Having joined the board in 1977. Mr Civrays has been responsible for Bouchage losses, before Scotcros was Moderne but resigned from all forced to "close the door" on executive duties for health 138 employees, have been about reasons in September last year and has played no part in the The French statutory auditors management of either the French ave asked the company to prothen. He has not however, resigned from the main board and his colleagues are now cal-

BIDS AND DEALS

More Waddington holders reject BPCC

BY DAVID DODWELL

John Waddington claimed yesterday that shareholders accounting for a further 1.3 per cent of the company's shares had changed their minds about supporting the £17m bid approach from Mr Robert Maxwell's British Printing and Communications Corporation.

This is a fresh blow to Mr Maxwell, who on Wednesday claimed he was within a Waddington, the Leeds-based games and packaging group. At that stage, he announced that he had won acceptances for his

claim acceptances amounting to the pack,"
40.5 per cent. McArthur. BPCC yesterday conceded that acceptances had slipped back to a total of 43.78 per cent. At the

same time, the company con-firmed that it would extend the offer, which was due to close yesterday afternoon, until the Wednesday afternoon September 7. Kleinwort Benson, financial

advisers to Waddington during the bid, conceded yesterday that it had been unusual to resort to last minute persuasion to change

then Mr Maxwell can now only to play every legitimate card in offered said Mr John Kleinwort.

> last minute measures came to mornig on Thursday, with Mr light yesterday when it was David Perry, the company's learned that chairman Mr Victor recently arrived managing direc-Watson had telephoned the Norwich Union-which over the weekend had agreed to sell its his mind.
>
> 44 ner cont Waddington stake to "What changed our minds 4 per cent Waddington stake to BPCC—on Wednesday evening offering to drive down from theeds to Norwich overnight to of the changes that had taken

his mind.

offered "insider" knowledge, but with that proviso, was willat ing to see Mr Watson.

Mr Watson was on Norwich The extent of Waddington's Union's doorstep at nine in the tor. When they emerged an hour later, Mr Milis had changed

STHENTS

explain why he ought to change place over the past two years."

Mr Mills said. share and cash offer amounting to 47.3 per cent.

If yesterday's withdrawals are added to withdrawals amounting to 5.5 per cent on Thursday,

Trident TV sells U.S. loss-maker

Trident Television, the casinos and leisure group, has sold its 28m to 49m. Trident Television Associates, to Richard Price Telivision Asso-ciates (RPTA) for a nominal £1. RPTA based in Madison Avenue, distributes television programmes worldwide. In buying the Trident subsidiary, it will be assuming commitments to repay intercompany loans

chief executive, said yesterday that the U.S. subsidiary had been sold both because it was losing money, and because it was now involved in business unconnected with Trident's main business. In the past two years, Trident has shifted from production in the television and film industry,

amounting to £3.3m within three

and derives most of its earnings from casinos.

By September 1982 the U.S. subsidiary had accumulated Highgate & Job Group have losses of about £940,000, Mr been cut back from £261,227 to Thomas said. These poor figures Thomas said. These poor figures played a part in giving Trident its worst year in the recent past. With turnover down from £108m to £90m in the year to September 30 1982 pre-tax profits slumped from almost £9m to a bare £4.3m. After tax and almost £1.5m in extraordinary items,

the company reported a profit of just £457,000. At the halfway stage this year. Trident was already showing signs of strong recovery from this nadir. Pre-tax profits had risen to £3.7m, and market analysts are looking for an Lindsay Baines to finance the chased 40,000 ordinary shares.

annual figure in the region of

ILLINGWORTH

MORRIS/ABELE The offer document for lilingworth, Morris, the largest woollen textile concern Europe, is not now expected to be sent out until Tuesday or Wednesday of next week.

Abele, who was given authority by the Monopolies Commission on August 10, to go ahead with his bid, said yesterday "The document is at the printer but has been held up by the bankholiday weekend At the time of the Monopolies.

Mr Alan Lewis, chairman of

Commission report Mr Lewis said that the terms of the offer would not differ from the original document posted November. Mr. Lewis last then offered 14.75p for the ordinary shares and 10.25p for the "A" ordinary.

ordinary shares has been as high as 23p and even yesterday they were 18p. The "A"s closed at 11p.
When the Government re-ferred the bid to the Commission. Mr Lewis controlled 48.24 per cent of the ordinary shares

and 47.55 per cent of the "A" shares, which are non-voting. LINDSAY BAINES

Gresham Trust has helped

disposal should have produced

a substantial decrease in interest payments via a reduction in

debt. At the same time, the

underlying trading performance

should reflect a pick-up in demand for automotive com-

ponents in the U.S. and the

maturity of several large con-tracts at Renfrew. An increase

from £8.3m to £13m or more before tax looks on the cards. Babcock's dividend has remained

static for three years, and there

seems no overwhelming reason

to raise it beyond its present level of 3.4p net this time.

profits, from £36m to £51m, is expected from Guardian Royal

Exchange Assurance reporting interim results on Wednesday.

The group's main operating ter-ritory is still in the UK and the

better weather last winter should cut UK underwriting losses, even though the underlying trends are still unfavourable. Poor ex-perience in the Irish Republic,

Australia and its internal rein-

surance arrangements, however, will restrict the improvement in

underwriting losses to £34m against £40m. Investment income should be around 12 per cent higher at £30m. GRE could well follow the lead of the other com-

posites and restrict the increase in the interim dividend to 10

Cadbury - Schweppes' interim figures for the period to mid-June, to be announced on Thurs-day, should show pre-tax profits

per cent with a 7.7p payment.

A 40 per cent jump in pre-tax

acquisition of Highbury Corner Motor Company.

Lindsay Baines is a new com-

pany, specifically formed for the acquisition, which is controlled by Lindsay Baines, who prior to director of similar businesses to Highbury Corner Motors operating in the North London and Home County areas.

The financial package involved

total funds in excess of £1.7m which were provided by a number. of institutions, including Gresham Trust and ICFC.; Highbury Corner Motors has recently been loss making, but Mr Baines is confident that the Company will return to profits. Highbury Corner Motors, which will be changing its name to Lindsay Baines (London),

operates the Ford main dealer

ship for central and north

SHARE STAKES Comben Group has purchased a that the controlling stake was total of 157,500 ordinary shares. to be sold. The suspension price Parkdale Holdings-Mr N. A. McMahon Turner, a director, has bought 50,000 ordinary shares. Brown Shipley Holdings-Duncan Lawrie Investments has acquired 85,000 ordinary and

holds 1.205m ordinary (10.15 per cent).

Rezmore—The directors pension scheme has purchased 40,000 ordinary shares, and an investment company controlled by certain directors has pur-

Turks gain control of Harold Ingram

Wasskon Establishment, the Liechtenstein company controled by Turkish businessmen Mr Mehmet Tecimer and Mr Yalcin Akcay, yesterday confirmed that it had acquired 1.69m shares of Harold Ingram, the manufact turers of knitted garments under a deal announced earlier this month from Ingram's chairmen and his wife. The shares, disposed of by Mr and Mrs. Ingram for 65p each, give Wass kon a 52.26 per cent controlling

The company said that it will he making a cash offer of 65p per share for the rest of the shares which it does not already own. The offer will be an unconditional bid.
The 65p cash offer values

Ingram at 52.15m. Shares in Ingram were suspended on August 15 after a hectic price rise following the announcement of the shares is 300p valuing the company at £9.9m.
. Wasskon's advisers have con-

NO PROBE The merger between Schering AG and FBS Heldings will not

be referred to the Monopolies

The fresh foods section of ASDA

the fall in packaged groceries

and Mergers Commission.

firmed that sufficient resources

are available to make the bid.

Results due next week

Market speculation over Ladbroke's profits in the first six months to June 30 has been rife as befits a business that makes a substantial proportion of its profits from each betting. Long odds have been put on profits as high as £20m but the more popular betting is on a pre-tax profit of £17m up from £13.4m to be announced on Tuesday. Property profits are the main variable. Cash betting will be significantly higher than the first half last year, when the sports calendar was badly hit by poor weather. The hotel division has seen some increase in trading and the consumer electronics division, mainly electronics division, mainly Lasky's stores, is thriving on a healthy demand for videos and home computers. Gearing is high at the moment but a number of property developments are due to come on stream in 1984-85 which has put a lot of steam into the share price. Ladbroke has doubled its stake in Central Independent Telestruction industry, was sold to the SFS group of Switzerland for fl.4m.

Mr. Hughes was brought from Mr. Hughes was brought from the conservative side with perhaps a 5 per cent addition to last year's net interim of 3.7p.

Babcock International's results for the six months to June 30. due on Wednesday, should show the benefits of the elimination of losses from its construction equipment group, which was sold last October after running

Dividend (p)*
It year This year Lest year ... it. Final FINAL DIVIDENDS 8.25\$ 11.0 8.25\$ 1.01275 1.31282 1.25 — 1.76 2.0 0.5 1.35 0.65 — 1.50937 —

INTERIM DIVÍDENDS Anglo Amencen Gold Invest. Co. Ltd. 360# Thursday Cadbury Schwedpes
Cembridge Electronic Industries
Church and Co.
Dewhirst, I. J. Dulay Brumesho Francie Parker

nearly £4m into the red. That marginally up at around £32m as against the comparable £30.7m. There should be a stronger improvement in trading profits but this will be almost wip ed out by increases in interest charges to around £11m. For the chocolate industry as a whole sales volume rose by 4 per cent and Cadbury's should have been able to boost profits on the con-fectionery side. In soft drinks, Schweppes got off to a slow start to the year and the results from the U.S. could be disappointing. The Australian subsidiary has had a good year, with interim results already announced of £8.9m in pre-tax profits. Estimates for the full year vary widely reflecting uncertainty as to whether the boom in the soft drinks side during the hot weather will be cancelled out by the effect of raw material price rises (cocoa), which will feed through to retail prices and cut sales volume.

> Associated Dairies Group final results for the year to May to be announced on Wednesday, seem likely to be around £74m pre-tax, up from £59m last year. This comes on the back of the ASDA store expansion programme and the pick-up in con-sumer demand. The hig turn-round should occur in the furniture division which could well bring in pre-tax profits of over £2m. The cash halances should look healthy, and even if the dividend is pushed up by 15 per cent, it should be well covered.

cautious with no major rational isations or expansions planned.

The Government is poised to raise £500m from the sale of a further 71 per cent stake in British Petroleum. It could make a move soon after the announcement of BP's half year figures to June 30, due next Thursday or it might wait until later in the year when production starts in China and in Mukluk, Alaska. Net income of around £220m is expected in the second quarter. with an underlying replacemen cost income of £280m compared with £190m in the first quarter. A slight increase in the dividend is likely this year, though BP might wait until the year-end before putting it up. BP suffered a large currency loss in the first quarter which is unlikely to be repezted in the second. Sobio, which contributed £113m in the first quarter should before in an first quarter, should bring in an additional £60m this time. The chemicals division is gradually improving and expected to break even and, despite heavy pressure from the continent, the refining from the continent, the refining business is expected to show the benefit of rationalisation and some improvement in margins.

Other interim results due next week include those of the Weir Group on Tuesday, to be followed by the first half year figures of Morgan Crueible on Thursday. On Wednesday, Johnson Matthey is due to publish its first quarter figures.

• •		
Company	វាមេក	Dividend (p)* Last year This ye Int. Etnal Int.
son. Methey I Closures Business Systems ten Crucible e and Lund wift Industries ers Abroad row, G. W. tey, A. G. Group	Thursday Thursday Thursday Thursday Wednesday Wednesday Wednesday	2.2 3.5
TERIM FIGURES, ander Holdings 5. William old Joseph Starling Fund arware International nation. Thomas	Friday Wadnesday Tuesday	
-used Bi	***************************************	

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BASE LE

Financial Times Saturday August 27 1983 SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Having originally been proposed on July 5, details have been amounced for the merger of Mr James Gulliver's two publicly-quoted companies, leading retailers Argyll Foods, and off-licence and liquor group Amalgamated Distilled Products. This will create a retailing chain with a stock market valuation of over £250m. The merger is to be conducted through Mr Gulliver's management holding company, James Gulliver Associates, which will be renamed Argyll Group. Present holders of ADP equity will receive four new Argyll Group shares for every three ADP, with Argyll Foods participating on a one-for-one basis. The proposals will effectively give 74.5 per cent of the combined group to Argyll Foods' shareholders and 25.5 per cent to ADP holders, figures closely comparable to their respective asset contributions.

Spring Grove, the linen hire and sale concern, which announced earlier this month that it was involved in bid negotiations, is in receipt of an agreed offer from Pritchard Services, the building and municipal maintenance group, which also has linen hire interests. The share-exchange terms: seven Pritchard for every 20 Spring Grove, value the latter company at around

Through its offshoot Royal Reinsurance Royal Insurance is expanding into the U.S. reinsurance market via the purchase of American Overseas Holdings, a subsidiary of Marsh and McLennan, for a cash consideration of US\$23m.

Charterhouse Petroleum, the UK oil group, is to acquire the outstanding share capital of North Sea licensee Jubilee Oil in a \$4.5m deal. Charterhouse currently owns 30 per cent of Jubilee.

Bath and Portland, the troubled construction and engineering Marples Ridgway Construction to ICEC Contractors, a Jersey-based concern ultimately controlled by the Anglo-American group, for a provisional sum of £0.5m.

Company bid for	Value of bid per Market share** price**	Price Value before of bid bid Em's**	. Bidder
AE Benn Bross	Prices In pence unla 69 63 266 208	36 67.78	eted. GKN Extel

	A CTITLE OF		11166	1444			
Company		Market	before	of bid			
bid for	share**	price**	bid	£m'5**	Bidder		
	rices to pe	nce unies	s otherw	ise Indica	ted		
Branou	60"	60	58	1.84	Taddale		
Drake and Scull	123159	116 1	85	22.61	Simon Engineerg		
Globe & Phoenix	70*	70	60	0.62	African Lakes		
Hawkins & Tmps		384	38	2.13	Evered		
Huntleigh	225	220	203	32.32	Flight Refuelling		
Ingram (RL)	· 65*§	300††	80	1.02			
lns Con of Ireland		275	224		Allied Irish		
KCA Drilling	37%	39	38	29.6	Rosshold		
Pennine Res	302 4	37	26	3.96	lvorbeam		
Rediffusion	41 6 §	420	353	129.33			
Spring Grove	50"	44	48	16.58	Pritchard Services		
UBM Group	10788	1174	99	62.74	Noreros		
Waddington (J.)		270	204	17.66	BPCC		
Whittingh'm (W.)	130*	124	114††	8.11	Comben Group		
* All cash of	"All cash offer. † Cash alternative. ‡ Partial bid. § For capital						
	ld. ¶U	nconditi	onal.	l Loan	stock alternative.		
- Based on Au	igust 26	1983.					
§§ Shares and ca	sh.						
as one co and co	~						

Price Value

				
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Соправу	Half-year to		ax profit	Interim d per sh	ividends* are (p)
American Trust	July	2,340	(1,830)	1.0	(1.0)
Bath and Portland		163	(1.780)	2.5	(2.5)
Baynes, Charles	June	206	(213)	0.31	(0.25)
BBA Group	June	2,840	(3.000)	0.84	(0.84)
Bensons Crisps	May	101	(147)	_	()
Benford Concrete	June	1,130	(1,610)	1.0	(0.9)
Blagden Industs	June	1,200	(1,070)	3.3	(3.0)
Blue Circle	June	48,200	<i>{51,500}</i>	6.0	(6.0)
Britoil	June	275,000	(514,000)**	3.3	(—)
BSR	June	6.200	(1,800)L	0.5	(—)
Carpets Inti	July	790	(2.980)L	_	(—)
Coleman Milne	June	186	(143)	0.6	(0.5)
Copydex	June	363	(37)	2.25	()
Crouch, Derek	June	177	(414)	1.63	(1.63)
Electro-protective	June	3,400	(1,910)	0.6	(0.5)
Fife Indmar	June	403	(3971	1.4	(1.3)
Hawley Group	June	5.100	(1,660)	1.32	(1.2)

_ :	Нан-уеат		k profit	Interim dividends	
Company	to	· (£0	(00)	per sha	ale (b)
Indpdut Newsppr	s June	1.320§	(1.120)§	4.08	(4.0)
Ingham, George	June	100	(52)	0.5	(0.25)
KCA Drilling	June	3,290	(3.640)	_	()
Rean and Scott	June	2,000	(569)	0.33	()
Lec Refrigeration	July	2,070	(1,110)	4.0	(2.75)
Leisuretime Int	April	198 1. †	(141)‡	_	()
London Brick	June	10,150	(7,460)	1.26	(1.0)
Lasmo	June		(64,200)	4.51	(4.5)
Needlers	June	39L	(22)L	_	()
Pearl Assurance	June	7,010	(5.240)	12.0	(9.5)
Phoenix Props	March	122	(22)	_	(-)
Queens Moat	July	1.610	(1,090)	0.66	(0.60)
Rentokil	June	9,400	(8,010)	- 0.675	(0.6)
Rockware	June	8,510L	(484)L		()
Rohan Group	June	1,030§	(1,560) §	5.85§	(5.85)§
Rotork	June	1,570	(1,580)	1.75	(1.35)
Scot Agric Inds	Juae	2,100	(1,700)	6.5	(5.75)
Sharpe, W. N.	June	1,750	(2,460)	4.5	(4.0)
Slough Estates	June	9,090	(7,250)	1.5	(1.25)
Studed & Chet Bl			(100,900)	9.5	(9.2)
Sunbeam Wolsey		378§	(174)6	1.05	(1.0)\$
Supra	May	321	(262)	0.75	(0.75)
Taylor Woodrow		11,620_	(9,640)	5.5	(5.5)
Tilley Int	April	9L	(48)	 -	()
Webber Electro	March	153	(103)	1.75	(1.75)
Woodhse & Rixor		158 L	(574)	0.5	(0.75)
Yorkshire Chems		664	(375) L		· () · ·
(Figures in	parenthese	sare for t	ne corresp	onding ber	10(L)

* Dividends are shown net except where indicated. † No tax. † For seven months ended October 1982. § In If. ¶ On capital increased by rights and/or acquisition issues. || In U.S.S and cents.

Rights Issues

Floyd Oil Participation—Raising £3.02m net via a two for seven rights issue at \$2p per share. Nesco-Raising £640,000 via a two for five rights issue at 80p per

Spring Grove via a one for four rights issue at 120p per share.

Earnings* Dividends* Pre-tax profit (£000) per share (p) Company (<u>—</u>) — (2.8) 2.0 119L (597)L -Allen, W. G. March (626) 3.9 March Abex Properties (-) - (3.8) 1.5 (8.8) 4.0 190L (4) March. Boardman, K. O. (200) 3.5 (1,100) 9.8 (3) 1.7 (1.5)Copson, F Dale Electric April May 1,900 (0.6)Dura Mili March (102)L — Hay & Robertson Мау (33)L 5.6 81 Herrb'rger Brooks May 1.600L (189)L — (—) — 5,190 (4,680) — (—) — 1,860 (1,700) 6.9 (6.0) 1.75 1,780L (715) — (—) 0.1 524L (423)L — (—) 1.0 1,510 (1,470) 11.1 (10.6) 6.3 1,420 (1,840) 17.0 (22.7) 5.28 158 (161) 4.6 (4.5) 2.0 744 (530) 9.0 (6.0) — 586 (1,084) 2.9 (6.1) 3.38 3 (300)L — (—) — 287L (674) — (—) 0.1 1,140L (2,250)L — (—) — 298L (632) 7.9 (6.8) 2.0 3,920 (3,469) 15.2 (13.9) 5.1 (189)L — (—) — (—) — (6.0) 1.75 Immôte Business Ingersoil Rand McKay Securities Mining Supplies Moran Tea Hidgs April April March Pecriess Pifco Press Tools Resource Tech Saville, Gordon J. Smith Whitworth Sheer P R

PRELIMINARY RESULTS

Spear, P. R. Dec Stoddard Hidgs March Waring & Gillow March Wholesale Fitings April Spear, P. R. Stoddard Hidgs Waring & Gillow

in two years' time.

at Talbot Motors, Coventry. This building will replace Talbots' factory in Coventry Road, Birm-

UNITED LINEN SERVICES, a

member of Pritchard Services

Group, has been awarded a £1.7m,

five-year contract for the supply and maintenance of workwear for British Airways' industrial

Offers for sale, placings and introductions

Cigna Overseas Fluance—Raising £30m via an issue of partly paid buildog bonds due 2008 at 200 basis points above 2004-08 British Treasury stock.

Memcom International—Plans offer for sale of 1.92m ordinary shares to raise £1.3m in the first over the counter market deal. Rockware—Raising £9.6m through an issue of 10m 7.7 per cent preference shares.

APPOINTMENTS

Changes at Sun Alliance Mr H. M. Hollingworth, group manager, computer depart

15.50 11.60 8.30 5.30

0.30

11 6.50 3.50 2.50 1.40 3 7.60 A 16 26 54

31,80 B 21.80 B 12.50 A 2.50 1.50 5.90 A 1.50 5.90 1.70 1.70 2.80

10

F.32.50 15 10.50 F.35 259 8.80 F.40 215 4.70 F.45 309 2.40 F.50 1072 1.20 F.55 746 0.70 F.30 65 0.10 F.32.50 77 0.20

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PHIL C PHIL C PHIL C PHIL C PHIL C PHIL C PHIL P

computer manager of mana ment services and plann division. SUN ALLIANCE SURANCE GROUP, retires November 30 and is succeed by Mr J. Rechelle, at prese

ing mercial underwriting manager IT- of the home and overseas on divisions becomes group com- led mercial underwriting manager ent with responsibility for home
on divisions becomes group com- led mercial underwriting manager
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EUROPEAN OPTIONS EXCHANGE

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47 7.60 618 4.50 509 2.70 341 1.70

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Mr Ian Dixon is to relinquish his role as group chief executive to concentrate on future strategy for the JOHN WILLMOTT GROUP. He will continue as managing director of the parent company, John Willmott Hold-The VOLAC GROUP has Chartered Bank.

as maning director of its recently incorporated subsidiary, Volac U.S. He will remain technical director of Volac.

**

Mr David Reavley has been appointed managing director of LANIER BUSINESS PRODUCTS in the UK. He was word.

Bank Group International Trade Previous managing directors or Services, and Mr W. Hogbin, presidents have been from the managing director. Taylor Wood- U.S. row International, have been appointed members of the EXPORT GUARANTEES ADVISORY COUNCIL; and Mr Dent is managing director of Baring Brothers and Co.

Mr Peter Vinson has been appointed chairman of the newly

Rear Admiral J. C. Kreffer, chairman of the Netherlands Queen's College Oxford, joins Council of Oceanic Research and the board of CHANNEL FOUR until recently hydrographer of the Royal Netherlands Navy, has been elected president of the HYDROGRAPHIC SOCIETY, London, in succession to Commodore A. H. Cooper of the International Hydrographic International Bureau, Monaco... Hydrographic

has appointed Mr John Campbell as sales and marketing director. He was regional sales director at division of Bulgin. Mr Ronald A. Rank Xerox with responsibility Bulgin and Mr Robert E. Bulgin, for overall sales and marketing chairman and managing director

division commercial underwrit- director of legal affairs, UK, a ing and overseas division inter-national underwriting. new position. He comes from Fisons where he was group secretary.

ASHTON-TATE has appointed Mr David Imberg as managing director. Europe. He joined Ashton-Tate at the beginning of this year as UK managing director, where he has already developed a sizeable sales and support team for the five micro software products currently Mr John Weaver has been appointed executive director of the CITY COMMUNICATIONS CENTRE and the COMMITTEE ON INVISIBLE EXPORTS in succession to Mr Colin Williams.

Mr Peter W. Weller, a general manager of Standard Chartered Bank, has been elected deputy chairman of the BRITISH OVERSEAS AND COMMONWEALTH BANKS' ASSOCIATION, Mr D. L. Murison, executive observations of the Leader software products currently being marketed by Ashton-Tate. tive chairman of the London board of Westpac Corp, remains chairman of the association. Mr company. John Willmott nonings. He is succeeded as group
chief executive by Mr Peter
honorary secretary in succession
to Mr Ian Cameron Black, who
has returned to Standard

* ing manager with Olivetti. and Mr W. G. Barrett, chairman is the first English managing and chief executive, Midland director appointed by Lanier.

ALLEN. BRADY & MARSH. has appointed a new financial director and company secretary. R. J. Dent becomes deputy chairmr his Howard Fair, who joins the man in succession to Mr A. W. agency on September 5. He was Higgins who has retired. Mr finance director of Home Charm Group and held the same posi-tion at its subsidiary, Texas

Sir Leslie Fletcher, chairman reconstituted NEDO Economic of Glynwed International and a Development Committee for Copdeputy chairman of the Standard
struction Equipment and Mobile
Cranes. He is managing director
of the diesel division of Rolls
of RMC GROUP from September

> Lord Blake, Provost of The TELEVISION tember 1.

Mr Richard A. R. Bulgin has been elected to the board of A. F. BULGIN AND CO. following the retirement of Ms Gladys Worwood. Mr Christopher J. in five European countries.

* and deputy managing director respectively of A. F. Buigin and NABISCO BRANDS has appointed Mr Patrick Holden Broxlea Holdings.

LONDON TRADED OPTIONS

CONSTRUCTION CONTRACTS

Swiss firm builds Algerian schools

Swiss construction company PREISWERK & CIE, Basle, has been awarded a SwFr 40m (£12.35m) contract for the building of four schools in the Mostaganem district of Algeria. The elements of the prefabricated schools will come from Switzenbard the complete company to the company of the company o Switzerland, the complete con-struction programme to take only 10 mooths and provide over 2,000 jobs. A consortium of three leading banks—Swiss Bank Corp., Union Bank of Switzerland and Credit Suisse—has advanced 75 per cent of the cost. The Swiss Export Risk Guarantee programme has granted 70 per cent coverage for

An agreement has been signed worth 1.78m Rial Omani (£3.42m) between National Automobiles and Douglas OFI L.L.C. for the construction of a new showroom and workshop complex at Al Khuwair, designed especially for the distribution and maintenance of the prestignes range of of the prestigous range of BMW motor cars.

the contract.

The buildings consist of a car showroom, extensive workshops and spare parts department, a customer reception area and suites of offices on the mezzanine and first floors. Work is due to commence on site by the end of August 1983 and work will be completed in 12 months. The contractor, Douglas OHI LLC., is a joint venture company between Oman Holdings International and R. M. Douglas Holdings based in the

A £2m plus computer contract has been awarded to ICL by Telephone Manufacturers (TM) of South Africa. An ICL 2958 mainframe computer and 40 ICL mainframe computer and 40 ICL Distributed Resources Systems (DRS 20) will replace a current Salisbury-based Carleton Russell, ICL 2950 mainframe and terminals, ICL's On-Line Manufacturing and Control (OMAC be constructed by glass-reinforced plastic boat pioneers, the multi-divisional manufacturing the retirement of Ms Cladve ing the retirement of Ms Gladys be interfaced with the MIDAS on-line order processing and financial accounting package pro-rided by software house, System-

COMPAIR CONSTRUCTION AND MINING has been awarded a contract in the Falkland Islands' airport programme. The Laing-Mowlem-ARC joint venture has selected CompAir to provide £Im worth of compressors and drill-

May Nov. Feb. May

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ing equipment needed for site dome and tooling will take 18 clearance, aggregate quarrying and the construction of the runmonths to build and will house electronic equipment supplied by the Raytheon Corp in the U.S. for way and airport buildings. the 11,000 ton helicopter carrier Giuseppe Garibaldi, currently being built in a continental yard near Trieste, for commissioning

Cambridgeshire County Council has awarded PALL MALL CLEANING GROUP a contract worth more than film over two years for cleaning of 100 schools in the Peterborough/Huntingdon area.

MARPLES RIDGWAY BUILD-ING, a member of the Bath and Portland Group, has been awarded a contract worth £900,000 by the South Western Regional Health Authority. The contract covers the development of residential accommodation for a new hospital at Weston Super Mare. Twenty-two, two-storey semi-detached units will be built in an area adjoining the hospital.

FAIRCLOUGH BUILDING'S eastern division has started work on a £828,000 contract to add extra cladding to two multi-storey blocks of flats for Gates-head Metropolitan Borough Council. Work is expected to be completed in August 1984.

CARSON OFFICE FURNITURE has been awarded the £180,000 contract from Trafford Metropoli-tan Borough Council to supply furniture for the refurbishment of its Warbrick House offices at Sale, Greater Manchester. C. H. BEAZER has secured two

contracts for its security and defence subsidiaries—one worth £850,000 to supply bullet-proof doors and fitting Kong Bank, and the other to equip an Italian warship with a glass fibre sonar bow dome. The doors will be manufactured by

> LADBROKE INDEX 717-724 (-1) based on FT Index Tel: 01-493 5261

overalls or protective coats.

(--) (6.0)

The UNIVERSAL METALLIC PACKING COMPANY, a member of the AE Group, has won an order worth more than £400,000 for the supply of Coasiguard antipollution sterngear equipment to Daewoo Shipbuilding and Heavy Machinery of the Republic of Korea. The order is believed to be the largest single shipbuilding contract (12 container ships) placed with any shipyard for many years. The ships are to be built for United States Lines of New York, U.S. and will be amongst the largest container The Midlands branch of Wil-LIAM STEWARD AND CO has received orders for electrical ships ever built with a cargo capacity of 2109 FEU.

installations worth more than £750,000. The largest is for a parts warehouse and office block has been awarded a £2.7m conhas been awarded a £2.7m con-tract by the Calcutta Electric Supply Corporation (India) for the supply of 72 km of 132kV gas-filled cables and associated cessories.

A contract valued at just over £660,000 for construction of staff accommodation at the Manor Hospital, Christ Church for British Airways' industrial staff stationed at airports throughout the UK. United Linen Services will be responsible for measuring and fitting each of BA's 10,000 industrial staff with

Telephone 01-621 1212

Granville & Co. Limited

(formerly M. J. H. Nightingsle & Co. Limited) 27/28 Lovat Lane London EC3R 8EB

The Independent Investment Company plc

"The year to 30 June 1983 has proved to be outstanding. Net Asset Value per Share increased by 147 per cent. Since Independent was launched in December 1980. shareholders' funds have grown by 247 per cent. from a starting capital of £30m to just over £100m.

On reaching the age of 70, I will be retiring this year and Mr John Menzies will succeed me as Chairman.'



Mr J. M. Menzies (right) with Mr J. V. Sheffield

J. V. Sheffield, Chairman

This record performance has made Independent the best performing investment trust over the year to 30 June 1983.

To: The Secretarial Department, Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ. Please send me a copy of the 1983 Annual Report for The Independent have

'	A.B.N. Bank	91,9% ■	Hambros Bank 9
	Al Baraka International	ያ ዛ ሜ	Heritable & Gen. Trust 9
	Allied Irish Bank	9196	Hill Samuel 9
	Amro Bank	84.96	C. Hoare & Co 7 9
	Henry Ansbacher	9195	Hongkong & Shanghai 9
	Arbuthnot Latham	91%	Kingsporth Trust Ltd. 11
	Armeo Trust Ltd	9198	Knowsley & Co. Ltd 10
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	Banco de Bilbao		Mallinhall Limited 9
	Bank Happalim BM	91%	Edward Manson & Co. 10
	BCCI	91%	Midland Bank 9
	Bank of Ireland	919,	Morgan Grenfell 9
	Bank Leumi (UK) plc		National Bk. of Kuwait 9
	Bank of Cyprus	9,4%	National Girobank 9
	Bank of Scotland	2 94%	National Westminster 9
	Banque Belge Ltd	91%	Norwich Gen, Tst 9
	Banque du Rhone		P. S. Refson & Co 9
	Barclays Bank	93%	Roxburghe Guarantee 10
	Beneficial Trust Ltd	10/%	Royal Trust Co. Canada 9
	Bremar Holdings Ltd.	9100	Standard Chartered 9
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_	Brown Shipley	10 %	TCB 9
_	CL Bank Nederland	919	Trustee Savines Bank 9
	Canada Perm't Trust	101%	United Bank of Kuwait 9
	Castle Court Trust Ltd.	10 %	United Mizrahi Bank 9
	Caurer Ith	910	Volkskas Intal. Ltd 9
	Cedar Holdings	10 %	Westpac Banking Corp. 9
	Charterhouse Japhel	34.40	Whiteaway Laidlaw 10
_	Choulartons	104%	Williams & Glyp's 9
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BASE LENDING RATES

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TOTAL VOLUME IN CONTRACTS: 17,157

A = Asked

95,75	■ Damoros Dank 34%
94%	Heritable & Gen. Trust 91%
9196	■ Hill Samuel § 910
94%	C. Hoare & Co 7 919
9198	Hongkong & Shanghai 919
91%	Kingsporth Trust Ltd. 11 9
9195	Knowsley & Co. Ltd 10 9
91%	Lloyds Bank 949
9196	Mallinhall Limited 919
91%	Edward Manson & Co. 1019
91%	Midland Bank 919
9195	■ Morgan Grenfell 9:9
9300	National Bk. of Kuwait 919
91.0	National Girobank 949
915	National Westminster 94%
91%	Norwich Gen. Tst 91 %
1015	P. S. Refson & Co 910
93%	Roxburghe Guarantee 10 %
10/%	Royal Trust Co. Canada 91%
910	Standard Chartered 919
91.95	Trade Dev. Bank 919
10 %	TCB 945
9,4%	Trustee Savings Bank 919
101%	United Bank of Kuwait 949
10 %	United Mizrahi Bank 910
87.2	Volkskas Intol. Ltd 949
10 %	Westpac Banking Corp. 919
.ai 49	Whiteaway Laidlaw 10 9
101%	Williams & Glyn's 919
101%	Wintrust Secs. Ltd 940
_9 <u>1%</u>	Yorkshire Bank 94%
10 %	
9146	Members of the Accepting House, Committee.

1011th Grindlays Bank 9100 C Money

Aug. 26 Total Contracts 1,878 Calls 689 Puts
* Underlying security price.

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:	Companies and Markets			:	WORL	D STOCK	· .
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Wall Street shows strength

Singapore

Mixed with prices fluctuating

Again easier. Dealers cited no

by 1 nm, up a net 346 on the day and reducing its loss on the week to 5.69. The NYSE All Common Index. at 59342. gained 24 cents on the day but was still off \$1.50 on the week.

In the broad market, however, declining issues led advances by about 651-to-573. Volume feg. 5.16m shares to 44.35m, compared with 1 pm Thursday.

One analyst said a downside correction seems to have ended and he expects stocks may rally in the afternoon. He also said prices may have reached levels sufficiently low enough to again attract Institutional funds A sharp drop in M-1 Money

Supply may provide the spark needed to push the Blue Chip Index above the 1.200 level.

Losing issues included Loral, off S1. to \$52; despite higher earnings. Sanders Associates declined \$1 to \$97.

THE AMERICAN SE Market Value Index shed 0.34 to 226.14, making a loss of 4.87 on the week. Trading volume decreased 566,000 shares to 3.82m, compared with 1 pm Thursday.

Canada

Stocks continued to drift lower around noon yesterday, with the Toronto Composite Index off 9.8 The Metals and Minerals Index lest 45 6 to 2.465.1, Golds 2.4 to

Closing prices for North America were not available for this edition

EARLY LOSSES were reversed 4.882.2, Oil and Gas 4.2 to 3,707.8 carrowly mixed, after failing stock prices gained some strength as selling pressure began to subside.

After opening 5.99 down at 1.320.2 the Down 1.200.1 the Down strength as selling pressure began to subside.

After opening 5.99 down at 1.179.07, the Dow Jones Industrial Average railied to 1.188.52 by 1 nm, up a net 3.46 on the day and reducine its loss on the

Tokyo

SA6 64. respectively.

Banks were very heavily traded fellowing Thursday's announcement that National Australia planned to raise SA130m through a one-for-four rights issue. National Australia and Westpac each closed steady at SA3.20 and SA3.15, respectively. ANZ rose 9 cents to SA4.75. Mixed in light, featureless trading. The market average gained 2.47 to 9.145.54. Volume 300m (330m) shares.

Dealers said liquidation ahead of the end of the mouth and the effect of the yen's fall against the dollar erased most early gains, led by Incentive backed shares

Shippings were bought on expectations of a recovery in the Tanker Market.

Sugar shares were in demand on news that an Advisory Panel urged the Government to declare sugar refining a recession bit industry.

Some nervousness was evident in the morning session following reports quoting Malaysian Deputy shares. Japanese resisted, while-some Bankers, Stockbrokers and Company Executives had used no news that an Advisory Panel urged information to buy shares in the Events of the Constructions were bought

Hong Kong

Little changed after moving narrowly throughout.

Realty Development Corp, a subsidiary of the Wheelock Marden Group. "A" held unchanged at SHK3.10, despite a smaller interim profit although it main tained its dividend for both "A" Markets, by the U.S. Federal and "E" shares.

Australia

Again easier, Dealers cited no new factors, but said worries about the direction of U.S. Bonds steady in thin trading about the direction of U.S. Bonds steady in thin trading about the direction of U.S. In the Foreign sector. Dollar remain background factors depressing markets. The draining of liquidity from Money land with them the dollar, has newly focused these fears.

Australia

Australia

Shares recovered after failing substantially in early trading to close virtually unchanged.

Brokers attributed the recovery to strong buying from hargain hunters, indicating markets are primed for further advances

Heavyweight Minings finished dollar, has newly focused these fears.

The Commerciank Index fell 5.8 to 927.5

AEG moved up DM 4.60 to 76 on hopes it may win orders following news of Switzerland's decision to buy West German, and not U.S. tanks.

In Engineerings, Linde were down Fra 5 to 377. Mannesmann

after falling shed DM 1.50 to 137.80 on lower first half turnover and profits.

Paris

Mixed in active trading. Profit-Mixed in active trading. Fronttaking following recent price
rises here was triggered by Wall
Street's overnight close.
Foods, Financials, Shope and
Public Works fell, while
Chemicals: Banks and Motors 1.

1

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4

were steady.
Foods registered the heariest losses, with Bongrain down FFr 20 to 1,580, Moet-Hennessy FFr 33 to 1,241 and Martell FFr 73 to 1,122, Beghin-Say rose, FFr S.8

to 324. In lower Constructions, Dumer fell FFr 29 to 889. Thomson-CSF advanced FFr 13 to 174 while Cit-Alcatel lost FFr

Index above the 1.200 level.

The average estimate indicates a \$300m drop in M-1.

Gaining issues included National Semiconductor, up \$1; to \$49; and Lockheed, which recovered \$2! to \$106!.

Motors were also stronger as Chrysler rose \$1; to \$25;.

General Motors \$1; to \$52; despite higher. Eisel fell Y20 to \$1.550 and Green Cross Pharmacouling issues included Loral, off \$1; to \$52; despite higher.

Losing issues included Loral, off \$1; to \$52; despite higher.

Sugar shares were in demand Company Executives had used information to buy shares in the Kuala Lumpur of the Government to declare sugar refining a recession hit industry. Toyo Sugar rose \$100 to \$500 k Exchange.

The Straits Times Industrial Industr

to 1,675.

Bonds steady in thin trading

Milan

Selectively firmer in quiet trading, with many operators on the sidelines waiting for the new Government's decisions on public spending.

Bonds were mainly lower ing lively trading, with Treasury Certificates mixed.

ANADA			DENMARK		I NETHERLAND	<u> </u>	, AL	USTRALIA			JAPAN (cont	inued)	
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NETHERLANDS ANP-GBS General (1978) 157.8 157.5 152.7 141.3 143.4 (22.5) ANP-GBS Indust (1979) 175.1 118.1 114.5 115.3 115.5 (22.5)

SWEDEN Jacobson & P. (1/1/68) 1488,11 1444,78 1454,88 (u) 1517,24 (12/8,

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(**) Saturday Aug 29, Japan Obw 3157.15, T5E 673.15, Sass values of all indices are 100 except Australia All Ordinasion NYSE All Common—30, Standard and Foors—10; and Tollast named based on 1975, it Excluding Songs, 1400 to Industrials plus 40 Utilistics, 40 Financials and 20 Transport

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888.57 882.62 389.75 885.10 992.62\25/8\

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Closing day

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SINGAPORE Straits Times (1966)

SPAIN Madrid SE (81/12)82)

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Spc. 1963-2005	E34	Lambeth	Water					
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Water	Spc. 1963	E34	E34	E34				
Northern	Ireland	Electricity	Tipe	1983-85				
E94'	(23/8)	Part	of	London	Authority	3pc	Port	of
London	A	1929-99	E38	E38	E38	E38		
Reg	1987-99	E31	2	(23/8)				
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COMMONWEALTH GOVT. New Zealand Stroc 1981-84 £92% 1: South Australian Spc 1916 for after) £22 (23/8) (23/8) Jersev Electricity Gpc 2000 £72: 1:2 (23/8). Spc 2009 £82 (19/8) FOREIGN STOCKS (coupons payable London)

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Inow 1 Nove (185 / 22.8) | DecGoldBds 1915

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Hydam Walker Hidgs NV Dbs (17.9:59)

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Initial Bk Rec Devt 111spcBbs 1988 £971s
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£103.1; (23.8), 13pcBds 1991 £1011; 2 12 3 Investor in Industry Intal BV 12 upcGtd 1988 (8Fr5000) £103 1; (24.8), 73 upc Gtd 1957 £1041, 123 8; Norsk Hydro A5 12 pc 1990 £101 (23.8) Postsoc Cap Corpn NV Gtd 1954 913 24.8), Gtd 1592 38 (24/8), Gtd 1994 22 32, 22 (23.8) Pensoct SA 14pcBds 1990 £1011; 312 127.131 O Cap Corpn NV Gtd 1934 91% [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcf 1932 38 (24/5). Gtd 1994 [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcf 1932 38 [1.5] [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcf 1932 38 [1.5] [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcf 1932 38 [1.5] [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcfstPf (51) 43 (24/8) [1.5] Carbors Group (1.5) [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcfstPf (51) 43 (24/8) [1.5] Carbors Group (1.5) [1.5] Cadbury Schweppes 31:pcfstPf (51) 44. 51:pcfstPf (51) 44. 51:pcfstPf

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ASSOCIATED LESSURE 7:12clin 1999-94 £67
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(23 8) Brown (1.) 5%pcln 1998 2003 £46': Bruntclike Invsts 75cPf (£1) 44 (24/8) Brown (1.) Shocks 1990-003 Ace Sept. Bruntling Invists 7ccPf (2.) 44 (24/8) Bruntling Invists 7ccPf (2.) 52 Bulgin (4. F.) (5nr. 29) (24/8) Bulgin (4. F.) (5nr. 29) (24/8) Brown (5. Francis Profits (1.) 1998-2003 L66, 94pctn 1998-2003 L66, 94pctn 1998-2003 F7 Butlin's Gipc1stOb 1982-87 £83 C—D

Peucoct SA 14618ds 1990 £1011; 38
Cabber (Prov et) 141;pc 1999 £1017 a 81;
Cabber (Prov et) 141;pc 1999 £1017 a 81;
Cabber (Prov et) 141;pc 1999 £1017 a 81;
Cabber (Prov et) 141;pc 1998 £107 a 81;
Cabber (Prov et) 142;
Cabber

\$614. 7'sscia 2002-07 5651. 11scia 1993-98 £138 1 9 1:40 1;

Delta Ga 4'ssciadP* (£1) 331; (22'8), 4'ssc 1985-96 £62 (22'8), 7.6c0b 1985-99 £93 (23'8), 7.5scUns.La 1984-1989 £72 (23'8), 7.5scUns.La 1984-1985 £22 8 20 00 constant Hides (12'p) 2.00 Domino Bos Bust 43-5, 61 22 8-39 (24'8), 7.5scUns.La 1986-91 £69 (19'8), 7.5scUns.La 1986-93 £68 (19'8), 7.5scUns.La 1986-93

United Walters Goodricke (£1, 585, 90)

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STOCK EXCHANGE DEALINGS

without permission.

Dutails relate to those securities not included in the FT Shers Information Services.
Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to 3 30 pm on Thursday and serbad through the Stock Exchange Talisman system:

Francis Inds 9ocin 1994-99 £64 (22.8) Francis Parker 7':pcCnvin 1985-88 £92: 123.8; Futura Hidgs (250: 137 (23/8) G—H

Madem 5: pcPf (£1: 38 (24/8)
Hall and Ham River 6: pcDb 1984-89
£77/1: ': (23.8)
Hall Engineering 'Hides) 6: pcPf (£1: 45/2)
Hall Engineering 'Hides) 6: pcPf (£1: 25/4)
Halma 1pcPf (£1: 92: (24/8)
Harris (L.) (Harella) 5pcPf (£1: 25/4)
Hawker Siddeler Gp 5: pcPf (£1: 53)
71.pcDb 1987-92 £74/2; 133 (24.8)

Mepworth Ceramic Hidgs 71-actDs 1988-91 575's: 19'81 Hepworth (1) Son Greff (£1) 45 (£4.8). TorcApt (£1) 50 (£4.8). 10pcBrf (500) 47 (£4.8). 10pcBrf (500) 47 (£4.8). 10pcBrf (500) 47 (£4.8). 10pcBrf (500) 48 (£4.8). 10pcBrf (£1) 93 (£7.8). 10pcBrf (£1) 54 (£7.8). 10pcBrf (£1) 54 (£7.8). 10pcBrf (£1) 54 (£7.8). 10pcBrf (£1) 54 (£7.8). 10pcBrf (£1) 34 (£7.8). 10pcBr Hill (Charles) SorPl (E1) 34 Hirton (Amos) Sons 6'socla £38(50) 40(5) Horse 135 Horse 135 Horse 136 ForPl (£1) 36 (24:8), 7-soc 1995-2000 £89(5) Hours of Frascr Socla 1993-98 £55+, 8'socla 1993-98 £71 Howard and Wyndham (20p) \$1:0, NV (200) 2 (24:8), 9pcPld (20p) 1999 1112 (23:8, Hides 28 Humbine: Hides 28 Humbine: Hides 28

1—J—K ICI 5:-0006 1879-84 £934, 60006 ICL StacDb 1879-84 5934, 6ecDb 1933-86 577; ic.
1931-98 577; ic.
1931-98 577; ic.
1938-93 570
literocrith, Morris 6tapop (£1) 42ts6tapop 1 (24/3) 1 and Firth Brown 11.05pcPf (£1) 11pcLn 1993-98 6490 1 Go Cleaners 9pcPf (£1) 87 (13/8) 1. Matthey 7/4pcDb 1993-95 £72/4 Johnson and Firth Brown 11.05xP (£1) 25. 11pcLn 1997-98 £490 Johnson Go Cleaners 98xP (£1) 87 (23-8) Johnson, Matthey 71-pcDb 1993-95 £721 (23-8) Go (3pcPt (£1) 110 Johnston Go (4pcPt (£1) 196-98 £861; 22/8) Stroud (Midgs: 10pcPt (£1) 98 (23-8) Go (4pcPt (£1) 98 (4pcPt (

23:6) Kalamanoo 8/-oct.n 1987 E82'25 123'8; Keisey Inds 111-ocff (£1) 122 (23'6) Kennim: Motor Gp 7rcff (£1) 53 (23.8) Kent (G, B.1 Sons Spcff (62'5p) 18 (22'8) L--M L.—M

LRC Intabl 101:pcLn 1990-95 582 314 (22:8)
Ladbroke Go Wts sub Ord 170 1 (24:8)
9pcLn 1990-92 5761- (24:8)
12:ng / John A N.-V 148 9
Laint Gp 61:pcDb 1961-86 587 (22:8)
Lamont Hidgs 6pcH / 50pl 18 (24:8)
Larca (20pl 49 (22:8)
Laporte Ins Hildris 71:pcH (£1) 550-15.
51-pc2ndPf (£1) 415 (24:8) 51:pcDb 1988-93 586 (19:2) 80pcDb 1993-98
£711- (24:8) 10:pcDb 1994-99 £65%
12: (24:8) 10:pcDb 1994-99 £65%
12: (24:8) 10:pcDb 1994-99 £65%
12: (24:8) 10:pcDb 1985-90 £70 (22:8)
Lewis John) Partnership 5pcPf (£1) 45
12:8)
Lewis Foundries and Enging 6pcM (£1) 30
124:8)
Lewis Foundries and Enging 6pcM (£1) 30
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Lewis Foundries and Enging 6pcM (£1) 30
124:8)
Lewis Foundries 31 (24:8)
Lewis Foundries 32 (24:8)
Lewis Foundries 34 (24:8)

Lucas Indust 7-Marcin 1983-80 501-42 170 Japcin 1982-97 E85 (23/8) Lvon Lyon 7400 MY Dart (100) 16 7 Macarthys Pharmaceuticals 51:pcBP1 (E1) 45 1981 McCorquadale 80c2ndDb 1986-91 550 Massherson (D.) Group 71:pcLn 1989-94 Masherson (D.) Group 71:pcLn 1989-94 Mart Secretary 19 11 (24/8) Marchwiel 9pcP1 (L1) 11 (24/8) Marchwiel 9pcP1 (L1) 11 (24/8) Mart Secretary 10:pcD 1935-92 501 (24/8) Mart Secretary 10:pcD 1935-92 507 (23/8) Mart Massy Ferrodon (1953-7):pcDb 1937-92 507 (23/8) Marchwiel 9pcP1 (L1) 37 (24/8) 91:pc Db 1982-97 547 501 (1978-7) McCal Leisure StaptistDb 1980-85 589 (1978-7) 70:pcDb 1980-85 589 (1978-7) 70:pcDb 1980-85 589 (1978-7) McCal Industries 5pcP1 (51 102 12:8) Michelin Tyre 6-pcDb 1984-89 (761-0) Milledis Invest 70:Pcl (51 182 12:3) Milledis Invest 70:Pcl (5

NSS Newsagents 10pctn 1990-2000 51340 Nash Industries 50 3 (25/8) Newsall Machine Tool 71.pcDb 1986-91 678 Newman Indos: 10pcpf 110ps 13': 4 News Intil 70c1stPl /51 53 (23/8). 8pc 2nopf 151-60 (24/8) Newton Chambers 5pc1stpf /51 27 /42/8) Oliver (George: (Foctor 1965 213 (19)8) Olympia (Reducre: (200) 110 (22/8) Owen Owen Spttn 1986-191 5138 (22/8)

Q-R-S
Quick (H. J.: Group 100cP: ILI: 80 (22/8)
RHP Group 3c.Ln 1984 592 124 \$.
RTD Group 11E0 20: 21 24 \$.
RTD Group 11E0 20: 21 21: 8c.Zpd
Pf 151 66: 55:cc.Ln 1990-95 £55:
Bb.n. 168-95 5:cc.Ln 1990-95 £55:
Bb.n. 168-95 27-32 4: 10.Asc.Ln
Rook Precision Indust (Hidgs: 7-ApcDs
1936-9: 177 1248-8
Rook Hoves McDougall SpcAP! (\$1: 51
Pr.: 60:Ln 1936-88 1886-82-78
Pr. they are not in order of execution but in ascending order which denotes the day's highest and lowest desling prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Danae Invest Wts to Substribe 8 (23'8)
Olscount Invest (580.5) 2 (23;8)
Drayton Con 1.5pcpt 646 1; 127:8). Spc
Pt 146: 14: (24'81. 51pcbb 1983-88
E79 (23'8)
Drayton Japan 4pcpt 516's 7 (23'8)
Drayton Promier Soch 546: 4: (24'8).
1/pcbb 534: (22'8). 7/psch 1993
£170 (24'8)
Danades Compton Invest Spcpt £56 (23'8) Reed Publishing Hidgs 4pcP! (£1) 31 (2418). BocPl (£1) 63 (2418). 31pcDb 1983-88 £71. 61-pcDb 1983-88 £82. 81-pcDb 1992-96 £73-; (19-8). 41pcLn 2004-09 £73-; (19-8). 41pcLn 2004-09 £73-; (19-8). 42 £73-; (122-8). 9pcLn, 1999-2004 £72 31, 4 Retyon Gp 71-pcLn 1986-91 £74 Renold 6pcP! (£1) 22. 74-pc2ndDb 1992-1997 £59 (2218). Resmore 13pcfNet)CnvPf(91/92) (£1) 125 (2318) Repaired 15pc/Net)Cavrns (15pc.)
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24(1989 (2.3 (19'8)
First Scottish American 31:poPf £46':
(23.8)
Fleming American 6':poDb 1976-86 £26's
Fleming Far Eastern 5pcPf (£1) 46 (23:8)
Fleming Mercantile 4ooPf (£1) 37 (19'8),
5pcPf (£1) 46': 1.2
Fleming Driversal 5pcPf (£1) 45 (23:8)
Foreign Col Invest 5pcPf (£1) 45 (23:8),
1987-92 £68 (19'8)
1987-92 £68 (19'8)
1987-92 £68 (19'8) /pc/nor/full 538. 'Jocator [11 638 Rowton Houses 10':nclstMtspbb 2000-05 1932 Rusby Portland Cement SpcLn 1953-98 159 (24/8) Rusber Spc (24/8) Rusber Spc (24/8) Rusber Spc (25/8) 1987-92 1771: (25/8) Russell Bross (Paddington) 175 (24/8)
Russell Bross (Paddington) 175 (24/8)
Russon Hornsby SpcDh 1987-92 £771;
(23/8). 71;bc1stDb 1987-92 £771;
(23/8). 71;bc1stDb 1987-92 £774;
(23/8). 8pc1rrdin £53 1,
Salbs (Saltaire) 61:pc1stDb 1987-92 £741;
(32/8). 8pc1rrdin £53 1,
Salbs (Saltaire) 61:pc1stDb 1987-92 £731;
Salbs (Saltaire) 61:pc1stDb 1991-96 £751;
April (H., 185 (22/8), 6ocPf (£1) 46
(22/8) Sanderson Murray Etder (Hidge) 36 (22/8) Sanderson Murray Etder (Hidge) 36 (23/8) Savoy Hotel 8 hugb Db 1991-96 £751;
Savoy Hotel 8 hugb Db 1981-97 £752;
(1918), 31-bc1n 1993-93 £73
Schneiders (S.1) Som 6pcPf (2000 or aft.)
121) 36 (23/8) Shaptin 1994-99 £55.
Scottsch Agril Hidge Shapt (1994-99 £55.
Seath Hidge 7 pcAPf (£7) 621; (23/8).
121:pcPf (£1) 102 (23/8). 74pcln
1992-97 £734; (23/8)
Sellacourt 7acPf (500) 210. 94pcln
1992-97 £734; (23/8)
Sellacourt 7acPf (500) 210. 94pcln
1993-97 £735 (23/8)
Sidlar Go 71:pcln 2000-08 £59 4
Simon Eng 6pcPf (£1) 400. 94pclb
1992-97 £755 (23/8)
Simon Eng 6pcPf (£1) 400. 94pclb
1992-97 £755 (24/8)
Simon Eng 6pcPf (£1) 400. 94pclb
1993-97 £758 (24/8). 5pcPf (£1)
351: (24/8)
Simits 34-pc Bb 1987 92 14285
Smiths 34-pc Bb 1987 92 14285 GT Japan Invest 61:pcLn 1987 £339 (24.8) General Funds Invest SecPf (£1) 46 (23.8) General Scottlish SecPf (£1) 47: (19.2) Globe Invest 11:pcLn 1990-95 £160 4: 11: Globe Invest 11:pcLn 1990-95 £150 4:
11:
Greentrar Invest Wis 180
Hambros Invest 6-170cDb 2018 £1024
(24/8)
Invest 1st Guernsey (50p) 118
Investors Conical Student (51p) 50
Kletinovorth Benson Invest 5-12pcDb 1981-86
£24/4 1
Law Oebenture 4pc2ndDb 1983-88 £73/4
Law Oebenture 4pc2ndDb 1983-88 £73/4
London Trust 13/4pcDb 2000-04 £106/4
(22/8)

351: (24/8)
Single Do 15pcCnvLn 1988-91 £285
(19/8) Do 15pcCnvLn 1988-91 £285
(19/8) Single Do 15pcCnvLn 1988-91 £280
(1970-85 £90'4- 8ecDb 1987-92 £80
(24/8) SingcLn £41'5
Smurth (JeBerson Gp 101:pcLn 1975-95
£56 (19/8)
Sommerville (Wm) Son 155
Southend Stadium (5p) 27 (22/8)
Spillers 71:pcDb 1984-89 £80 (24/8)
Stay Furniture Hidgs 10pcPf (£1) 90
(22/8)
Star Aluminium 71:pcDb 1986-91 £77'5
½ (24/8)
Staveley (nds 71:pcLn (1986-91) £66-5- ½
(22/8)

T—U—V T—U—V

TACE 4DocPid (10p) 135 8
TI Gp 5.8pctn 1989-94 £551; 7.7pctn 1989-94 £631; (23/8). 9pctn 1989-95 £75 (22/8)

Tarmac 7:ppcDb £694 (24/8). 8-inctn 1985-90 £74 5. 13pctn 1994-99 £141
Thomson Grg 4.72pct1stpl (£1) 5g1: (24/8). 8-inctn 1985-90 £74 5. 13pctn 1994-99 £141
Thomson Grg 4.72pct1stpl (£1) 5g1: (24/8). 8-inctn 1987-92 £531;
THORN MM 3.5pcpl (£1) 401; (23/8). 7cc2ndfyd 192-99 £11) 156 7 8. 5pctn 1980-94 £77
Tilling (Thot) 5.25pcpl (£1) 65 1; (23/8). 8-inctn 1989-94 £77
Tilling (Thot) 5.25pcpl (£1) 561; (23/8). 8-inctn 1989-94 £77
Tilling (Thot) 5.25pcpl (£1) 561; (23/8). 90 £80 4. 8-inctn 1989-94 £78 1; 3 (23/8)
Tidaphur Jute Factory (£1) 22. 6pcpl i£11 53; (23/8)
Tongaat Corospoup (80.10) 415 (23/8). 4 5/, 110pi 48 (24.8), 6pc 8M (50p)

Towies A *10p1 48 124.8). Gpc 8M 150p1 40 (23 8)
40 (23 8)
Trataigur Hse 71usCPI (£1) 59 (22 8). 7pc Db (£1 57). 8pcLn 1994-99 £721. (22 8). 9:pcLn 2000-95 £81 (24 8). 10 uscLn 2001-05 £84 (24 8). 10 uscLn 2001-05 £84 (25 8) 14 10 831 £25 (22 2). 14 10 831 £25 (22 2). 14 10 831 £25 (22 2). 17 anwood Grp 15p1 6 (24 8). 17 avs and Arnold 7pc1stPI (£1, 77 (23 8) 17 felorest Silk Printers SpcPI (£1) 41 (22 8). Theius PLC CumPI 31 (22 8) 122 8: Friedly 13 (22-9)
Triplex Foundries Gro Stack! (1) 28
Triplex Foundries Gro Stack! (1) 28
Triplex Foundries Gro Stack! (1) 28
Trusthouse Forte 6.25pc1stDb 1984.89
5771: 123/81. 6.25pc1stDb 1985.90
5731: 7.25pc1stDb 1986.91
5731: 7.25pc1stDb 1986.91
1975.2000 5791 (24/8)
Turner and Newall 114,Db 1995.2000
5871: 8 1; (24 8)
Tyack (W.) Sons and Turner (25p) 30
124 8) Tyzack (W. A.) (£10p) 22 (24 8) Tyzack (W. A.) (£10p) 22 (24 8) 18M Grp 7(pcpf (£1) 88 (22 8). SpcDb 1980-85 £89 (19:8) 1DS Grp 7(pcpD 1985-90 £83: 4. 70(psDb 1989-94 594) (25:8). 6Lpc Ln 2002-07 £590. 7(pcLn 2004.09 £67 (23 8) Ulster 7V A 95 (24:8) Unicorn Industries 10pcLn 1989-94 £781: 80 (22 8)

Valor SiprePf (£1) 140 (23:8) Vancona Viyella 4.9pcPf (£1) 46 l-Vichera Soc (tax free to 30prPf (£1) 501; (24:8)

W—Y—Z

Waddington (Johm 6ocPt (£1) 45

Wade Potter(s) 4.2ccPt (50p) 18 (24 8)

Wade Potter(s) 4.2ccPt (50p) 18 (24 8)

Waler and Staff Hidgs (5p) 52 5 (23 8).

Walter and Staff Hidgs (5p) 52 5 (23 8).

Walter and Staff Hidgs (5p) 52 5 (23 8).

Walter (Phomas) (5p) 11

Warne. Wight and Rowland 8):pcDb (1987-92 £72)

Walter (Phomas) (5p) 12

Washer (Phomas) (5p) 12

Wash W—Y—Z

Loadon and Scottish Marine 9-apcPt (£1) 21 Potroleon Mexicanes 14:pcLs 2006 £71½ 23:8) Shell Transport and Trading 5:pc1stPt (£1) 51 (24/8). 79c2ndPt (£1) 64; PROPERTY

:68 (1918) |nrest 81:pcLn 1987 £339

Law Debeature 4pc2ndDb 1983-88 £7314-pc0b 236. Spc2adDb 1983-88 £77
London Trist 134pcDb 2000-04 £1064
(22)8) Merchants Trist 4-pcpf (£1) 41 (24/8)
Midiand Trist 125 £22/8) Mineral Olik Res Fands (50,10) 50 (23/8)
Mineral Olik Res Fands (50,10) 50 (23/8)
Mos Bade Trist 9pcDb 1997-2002 £78
Murray Civdesdale Invest 4-pcpf (£1) 421Morray Western 41pcpf (£1) 421Morray Western 41pcpf (£1) 421Morray Western 41pcpf (£1) 422New Darien (ill Wis to sub for Ord 133
North Atlantic Securities Corp 5-pcDb
1983-58 £80
Northern Western 41pcpf (£1) 4211985-90 £711- (24/8), 71-pcLn 199519961 £232 (£3/8)
Rit 8 Northern West to sub for Ord 88
9.8 £5pcpf (£4/8), 71-pcLn 199519961 £232 (£3/8)
Rit 8 Northern West to sub for Ord 88
9.8 £5pcpf £515- (£3/8), 5ncpf £15
80 (24/8), 64-pcDb 1982-87 £821-8
Reburn Schoth 144 (£3/8)
Reburn Schoth 144 (£3/8)
Recutish and Mercantile £66
Scottish Cities £88 (£4/8)
Scottish Eastern 41-pcpf £41. 61-pcDb
1985-90 £731-8 (£4/8), 123-pcDb 2012
£101 (19/8)
Scottish National SpcDb 1974-84 £931\$147
Scottish Northern 4pcDb 11985 or after 1538
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Scottish Northern 4pcDb 11985 or after 1538
\$14 (19/8)
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Rembia Rubber Bernac (2/8) Rubber Bernac (2/8) Rubber Bernac (2/8) Rubber Bernac (5p) 72 Sinospore Para Rubber Estates (5p) 72 (4/8) UNIT TRUSTS M. and G. American Smaller Co's Fund Inc Units 46 (24/8) MINES-MISCELLANEOUS

Authorised Units—continued

Anglo American Inv Tst R0.50 £79 (24/8) Asarco Inc 542 (23/8) Bisichi Tin (10p) 13' (23/8) estant Int (10p) §5 (25/8) Botswara RST (Pa2) 22 Consid Gold Fields 61-pcLn 1987-92 E65 8. 7-spcLn 1999-2004 £66½ 7. 8-spc Ln 1988-93 £76 Et Oro Mining and Expl. (10p) 125 19-8) El Oro Mining and Expl. (106) 143-19-8) Globe and Phoenix Gold (121:p) 70 (24/8) Mi.T.D. (Mangula) (SR1) 20 Minerals and Resources Corp (SD1.40) \$11.9 12 780p 5 95 North Kalgurii Mines On to sub for 1 \$14.9415 Sinv (R0.10) 15 North State (10.10) 15 North State (10.10) 15 North State (10.10) 15 API (El) 40. 6-4pcl.n 1985-90 5743; St. John D'el Rey 350 400 (24/8)

MINES-SOUTH AFRICAN Coronation Syndicate (R0.25) 90 Eastern Transvaal Cons (R0.50) £171: (25/8) Rand London Coal (R0.50) 33 Western Deep Levels 12pcDbs 1986-93 (R1) 50

perty Hidgs 912pcDb 1992-97 illed London Properties 10pcPf (£1) 4.6) ecs 101:pcDb 1992-97 579 (24:8) 1993-98 5941; Met (UF) 12pcLn 1991-97 £106 uilla Invest 7/aprilstDb 1986-91 Sarriangulai Invest / Lipidistub 1900-91 LT/61: (Percy) Accum 225 (24/8) Bilicia Lang 1 Spc1 st0b 1987 1,114, 12pc L2002 2,592 3 Brixton Betate 6pc0b 1938-88 £784 L2101 7-tepCb 1987-92 £79 9pcub 1992-97 £811; (19.8) Capital & Counties 9-lucia 1891-96 £221; Central & District Prop 7-lpc0b 1991-96 £68-1; (23/81, 71-pc0b 1997-2000 £68 Centrovincial Ests 6lupciu 1988-93 £52 (23/8) Centrovincial Ests Supelin 1968,73 2016 (23/8) Callence Hidgs 8 Aprillo 1995-98 176 (23/8), 71/pcln (500) 29 176 (23/8), 71/pcln (500) 2721, (23/8) City Acre Prop Invest Tat 10.2pcDs 1991-95 (25) Colman (E. Alec) Invest 8pcln 1995-98 Colman (E. Alec: Invest 8pcin 1996-96 1551: (23:8) Country & New Town Prop (10p) 60 Craigton Combined Secs 84pc0b 1986-91 F72: (22:8) English Prop 9:pc0b 1997-2002 £874. 12pcin 2000-05 £110 Exploy-Tys Prop 6p 111:pcin 1988 £92 Ests & Gen Invest 4-9pcPf (50p) 21 (24:8) Ests Prop Invest 7-4pcin 1989-92 £73 (22:8) ESS a Cook Invest 7 April 1989-92 E73
22/8 swart New Northern 8; poils 1980-95 E68
Five Oals Invest 7 Proff (E1) 42 (24/8)
Hakes Prop Gp 82
Hakes Prop Gp 83
Hakes Prop Gp 83
Hakes Prop Gp 83
Hakes Prop Gp 84
Ha Mariborough Pron Hidgs 10ptin 1998-02 [111 (248) Metropolitan Riy Surplus Lands GypeDb 1986-91 IT5 (2518) Muchlow (A. & J.) Gp 7pcPt (E1) 544. GlacDb 1989-94 IT14 (2518) Peel Hidgs New (Fp 918) 199 200 Property Hidgs Byacin 2001-06 £944; a

Aberioyie Plantations (86) 6½ (22/8)
Authoindonesian 9½pcPi (£1) 125 &
Fitz Rate Ln 1985-88 £78½
Beradin 150) 66 (24/8)
Con. Plantations Berhad Wis to Subscribe
283 5 (23/8)
Dunlop Plantations 6pcPi (£1) 40 (24/8)
Guthrie Corn 9 4pcls 1992-97 £76½:
(24/8) Durido Piantanio Guthrie Coro 9 April 1994-9, (24:8) Inoh Kenneth Kajang Rubber (10p) 365 Inch Kenneth 122(8)
122(8)
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1218) Spref (£1) 55-, (pos. (22-8) (22-8) (22-8) (23-8) (24-8) (

Romai Tea Hidgs (S.1) 440 Sindepore Para Rubber Estates (Sp) 72 (23.9) Suncel Bahru Rubber (100) 130 (2348) Western Dooars Tea SpcPf (S1) 52 (24/8) Williamson Tea SpcPf (S1) 54 (24/8) RAILWAYS Canadian Pacit /LpcPf (SC10) 415 7.

4pcNonCumPf 285
Ontario Quebec 5pcQb £40 3 (22/8)
Russian South Eastern 44:pc (Cpn 8) (£1)
119(8)
St Lawrence Ottawa 4pc1stMtg8ds (Cpn 214) £23
Toronto Grey Bruce 4pc1stMtg8ds 12883)
(Cpn 200) £280 SHIPPING

Ellerman Lines 4/stoPf (£1) 35 (24/8) Lyle Shopping 6/soPf (£1) 50 Pennariar Oriental Steam SocPf £55 8. 31-scDb £29 (24/8) Southampton IoW Steam (500) 210 (24/8) UTILITIES. Barton Transport Did (160p) 150 (23/8) Calcutta Elect Supphy (R910) 50 Electricite de Franco 121-pcLn 2008 (Regi Calcutta Elect Supply (RS10) 50 Electricite de France 12 prich 2008 (Regs 1371: Manchester Ship Canal SpcPy (£1) 35 to (24/8) (1248) Mersey Docks Harbour Comb Units 36 1; 7. 31,000 1974-84 £951; Do. 1979-1989 £551; 6: (2248). 6-epc06 1998-1997 £471; (228). 6-epc06 1996-99 £50. 33,000 £21; (248)

E SUFFEY 2.8poPre-Pf 5.27; (22/8), 3.15bc pf 1980.85 C84, 7pcD5 1980-02 5704 E Words 3.85pcPf 525 (24.8), 6.3pcPf 1992-94 485 (23/8), 5.3pcPf Eastbourne 101;8C05 1995-97 588; Eastbourne 101;8C05 1995-97 588; 6.35°; (22.8), 3.3pcPf 5.37 (24.8), 49c bb 5.30°; (22.8), 3.3pcPf 5.37 (24.8), 49c bb 5.30°; (22.8), 5.2pcB 5.38°; (22/8), 7pcDb 1987-89 578 (19/8) PelketBorne 4.9pcMax New (2.10), 450 500 (22/8), 4.9pcMax (1953 1ss) (£10) 450 (22/8), 4.9pcMax (1953 1ss) (£10) 450 8) Valley 2.8pc 529 (23.8), 2.8pcPf (19:8), 6pcDb (25!; (23/8), 74pc 1991-92 (724, (19:8), Kent 3.5pc 638 (23/8), 3.5pcPf 37': (24'8)
Mid-Southern 4.2pcPl 1984-95 £85 (19'8)
Mid-Southern 4.2pcPl 1984-95 £85 (19'8)
Mid-Southern 4.2pcMax Addi £52'l. 13'apc
Db 1982 £105'l (19'8)
Newcastle Gatshead 7pcMax £51 (19'8).
Newcastle Gatshead 7pcMax £51 (19'8).
AspcMax (1375) £42'l (19'8).
Max £41 (24'8). 4pcDi £30 (24'8).
\$15pcA £53 (19'8). 3.15pcPl

May 241 (281, 45010) 230 (1515) 271 (1516) 3.150cPt 252 (2416) 3.5c 256, 3pcDb 223 (2516) 2.6c 256 (2516) 2.5c (1945) West Kent 3.500 £35 York SecDb £37½ (1946)

UNLISTED SECURITIES MARKET 150; 12; (23/8). Do. New (fp. Ballit Leading (50) 222 Bensom Crisps (10p) 87 901 542 Bensolm Crisps HHI lines (10p) 90 13 Bensolev Hay HHI lines (10p) 99; 1001 2 Bryant Greenab (10p) 99; 1001 2 Bryant Crisps (3p) 113 6 8

PU Computers \= 1. Lastie (GB) 68 (22:8) Chems Methods Assocs (novi 93 (22:8) City Side Ests 349 Cluff Ol 8 57 (24/8) Cobra Emeral Mines (apv. 106 7 (24/8) Dolmer 32 Edinioge Pope A (Rest'd Vtg) (£1) 707 Eldridge Pope A (Rest'd Vis) (£11 707 (22.8) [22.8] Exter bldg Constructs (500) 140 [22.8] Exter bldg Constructs (500) 140 [22.8] [22.8 Memory Computer (1150.10) (53.4p 230 (54.5p) (564 (25.5p) (564 (26.5p) (564 (26.5p) (564 (26.5p) (564 (26.5p) (564 (26.5p) (564 (26.5p) (26.5p (Fpd) 247
Promotions House (Sp) (Fpd) 30
Radio City (Sound Mersayside A Non-vtg
425pp) 125
Rayton Sepreme Hidgs (25p) 245 8 Real Time Courts (59) 11007 Rivin (I. D. and S.) Hides Cop 72 4 5 6 SCUSA Inc (50.01) 109 C449. New (50.01) (Fpd) 110 1 2 3 Sinclair 4WHism Hides (256) 70 (22:6) Southern Business Legsing (10p) 90 s Metalcraft (250) 106 8 10 h Electronics (100) 18 9 i Private Hoomas (21) 90 (23/8) ogy for Business (100) (Fod) 760 om South 14-20pct.n 1986-88 £113 (26/8) Scientific New (250) (Fpd 90 Thermal Scientific New (250) (Fpd 90 Thorpac Gro (56/6 50 (22/6) United Friendly Ins B (Rest-vio) (10p) 203 Valverton Inv (50) 807 80 21/2 1 2 Yorkgreen Inv (10p) (10p) 38 1, 9 1,

RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange. On any Stock Exchange.

Abbey Nat 11:883 219/83 £99.9566c
1971bc (19/8)
Adnams 8 (£1) £17.40 (24/8)
Adl England Lawn Tennis Gnd £500b
1981-85 £4000 50
All England Lawn Tennis Gnd £500b
1988-90 £1600 50
Ann Street Brawery (£1) 407b (24/6)
Ascot Hidgs (100) 45 50 £19/8)
Bote Electronics (100) 45 51 (19/8)
Biotechnology Invs U\$50.02 \$12.75 13.20 Baker Electronics (10p) 49 51 (13p)
Biotechnology Invs USS.0.02 512.75 13.20
3
British Uralite (10p) 12½ ¼ ¾ (2215)
Bryson Off (20p) 150
Burrouph (James) 210 20
Carrain (10p) 25 ¼ 6 7 (2218)
Castletown Brewery 320 5
Central Equip B (£1) 448 52
Cevion and Indian Planters (£1) 197 200
(24/8)
Checkpoint Europe 453 4 5 70 5
Church Army Hig Soc 2 lapkin £9pc 11pc
CIC Inv (1p) 15¼ ¾ 1 ¾
Comcl Bank of Wales (£1) 83 5
Computer Services (£1) 445 50 (24/8)
Dawson (Wm) (10p) 31 8 20 (22/8)
First Castle Elec 12pcin 1985-87 £125pc
Soc (19/8)
Fightspares (10p) 254 8 (19/8)
Fightspares (10p) 254 8 (19/8)
Fightspares (10p) 254 8 (19/8)
Guernsay Press (£1) 400 (24/8)
Hardwy Baird (5p) 2 ¼
Hardwy Baird (5p) 2 ¼
Hawitree Brewery (£1) £11.30 .40 (19/8)
Home Brewery 925 31
Impact Offshore 50 1/c (19/8)
Investment 1st of Generisey. SocPt (£1) 37
40
Investment 1st of Generisey. SocPt (£1) 37
40
Jesset Tst (5p) 10 ½ (24/8)

impact Offshore 50 ⁻¹/₂ 1(19:8) investment 7st of Geernser, 5c/Pf (£1) 40 fessel 7st (5p) 10 ⁻¹/₂ (24/8) Le Riches Stores (£1) 302 7 (£3/8) Manchester and London Inv (5pp) 123 (23/8) Millbank (5p) 64, 71; Norton Villiers Triumph (10p) 11; 3 Northalls Cateriers 7c/Pf (£7) 37 40 Plantation and Gen Invs 123/2 4 (£2/8) RTD 2c/Pf (5p) 54, 4 (£3/8) RTD 2c/Pf (5p) 54, 4 (£3/8) RTD 2c/Pf (5p) 54, 52/44, 119/8) Southern Newspapers £197 8 (£3/8) Trittenham Hotspur 100 3 Ith 7h Areas 121; 9 (£4/8) Union Jack (01) 25 Wadworth A (£1) 284 7

Lameday Apoust 27 1983 . RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ircland. Quotation has not been granted in London and dealings are not recorded in the Official

ACI lotol 90
Abertorie 520 5 (23/8)
Acrons Sccs 72 (24/8)
Alliance Scgs Miles 100
Alliance Sccs 72 (24/8)
Alliance Sccs 72 (23/8)
Alliance Sccs 72 (23/8)
And Jrical Cymaland £35 (23/8)
American Electric Power £12/80 (24/8)
American Home Products USS45 (9/8)
(23/8)
American Sccs 72 (24/8)
American Sccs 72 (24/8)
American Sccs 72 (24/8)
American Sccs 72 (24/8)
American Sccs 72 (24/8) Art Sylan Electric Power \$13.00 (24.8)
American Home Products US\$45.9 £30.2
American Home Products US\$45.9 £30.2
American Home Products US\$45.9 £30.2
American Standard £210 (22.8)
American Standard £13.2 £3.8
Bartier Explus (AS\$0.301 450
Basca Bartier Explus (AS\$0.301 45 Buddha Gold Mines 151:
Budch Sembawang 135
Camseal Inc 790 (22:8)
Canada North-West (Auct) Oil 6:46 (19/8)
Carlon and United Bronceries 165 (23/8)
Carrelion USS49 (24/8) 6 67
Carrelion USS49 (24/8) 6 67
Central North-West Gold 490 67
Central Pacific Minoral 33 (24/8)
Central Pacific Minoral 33 (24/8)
China Legist and Pawer 141 (22/8)
China Legist and Pawer 141 (22/8)
Chang's (Hidds) 181-6 11
Claremont Petroleum LASO.25) 79 20
Coles (GJ.) 192
Command Petroleum 10 (22/6) Coles (CLJ) 192
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US\$4.55 4.70
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Cork Invs 340 4 (25/8)
CRA 245 7 50
Crusader OH 2360
CSR 246 Crusader Oil 2360 CSR 246 Cuitas Pacific 710 11 Comel Data Processing 201:00 Delta Air Lines £1940 US529100 (1918) Development Bank of Singapore 500 (24/a) Detta Air Libes £19 % US\$29 % (1918) Development Bank of \$199apore 100 (24%) Digital Equipment £52% Dome Mines £111; (24:3) Dorset Resources 200 (24/8) Double Eagle Exery? Resources 280 (24/8) Dressner Bank £420 (24/8) Dressner Bank £420 (24/8) Dressner Inda £15% (24/8) Dressner E.I.) De Nemours £334 (24/8) EZ Inds 350 Ezinds 250 (24/8) Baster Drovoleum Australia 38 % Du Pout res. 1.7) De Nemours £3314 (24) Ez Inds 26 81: 19 East Cast Minerals 51:00 Eastern Potroleum Australia 38 1: Eastern Rodale £435, (23,8) Embassaria Rodale £435, (23,8) Embassaria Rodale £435, (23,8) Embassaria Resources £437, (24,8) Embassaria Resources £437, (24,8) Enterprise Gold Mines 37:40 6 1: 7 Esperance Minerals 15 (24,8) Eurocan Ventures 37 Europa Petroleum 32 (24,8) Eurocan Ventures 37 Europa Petroleum 32 (24,8) Eurocan Ventures 37 Fallmouth Petroleum 40 Hemotisectics Inc 24 (24.8)
Helwiet-Packard ESP (14/8)
Highwood, Resources 180
Hith So Gold Miles 329 (22/8)
Hill Menerals 52.5
Hooker Corp 750
Hospital Corp of America £27*: US\$43
C24/8)
Homena Inc £20:0
Hisky Oil 580 (24/8)
Hutchison Wrampoa 113 (24/8)
Intly Corp 16 (19/8)
Imperial Oil A £20*
Indian Octan Resources (1982) 77
Inland Natural Cas 500 (19/8)
Intly Harchison Solve (19/8)
Intly Harchison Solve (19/8)
Intly Harchison 116
Jardine Matheson 116
Jardine Matheson 116
Jardine Matheson Finance Warrants 12
Jardine Matheson Finance 91-pc.In 1984-95
£51;
Jardine Secs 84 (19/8)
Jennings Industries 102 (24/8)
Jennings Industries 102 (24/8)
Jennings Industries 102 (24/8)
Kalbara Milning 25 (23/8)
Key West Explin 181-0
Killmenlah Tin (Malaysia) Berhad 325
(23/8)
Kitcherer Mining 106 8

OIL

British Petroleum 9pc2ndPf (£1) 82 3
British Petroleum 9pc2ndPf (£1) 82 3
British (10p) 235 7 8 40 1 2 3 4 6
7 8 50 2 4 5 5 8
Burmah Oil Sec1stPf (£1) 49 50. 71:pcPf (£1) 51.
6pc2ndPf (£1) 49 50. 71:pcPf (£1) 51.
8pcPf (£1) 49 50. 71:pcPf (£2) 51.
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大学を かんこう 日本の 一本の ところ こうかい

	Authorised Ur	nits—continued	PO Box 195. St Heller, Jersey. 0534 27551. Schröder Money Funds Ltd	PO Box 1256, Harilton, Bermuda. T-G Am \$22.87
	Equity & Law Un Tst Mings (a) (b) (c) Amersham Rd, High Wycombe, 0494 33377	Hexagon Services Ltd 4 Gt St Helens, Landon ECAP 3EP.	Sterling £14.0308 —	T-G Money \$21.36 — T-G E'bond \$15.37 —
	Euro Tst Acc 59.0 63.4 + 0.4 1.65 Robert Fleming & Co Ltd	0708 45377	U.S. Dollar 526.2584 — D-Mark DM51.1989 — Swiss Franc 5F50.9108 —	T-G Com \$19.92 —
	8 Crosby Square, ECJA 6AN. 01-638 5858	AustFrsGw 112.3 118.3xd 1.58 Brewins Cap 83.2 87.6 0.59 BrewinGtinc 76.7 80.8 3.80	J. Henry Schroder Wegg and Co Ltd	. T-G Paciec Y2-101 —
ı	*Fleming American Property Unit Trust,	Lawson Fund Managers Ltd (a) (c) (g)	120 Cheapside, EC2. 01-382 6000 Naess&ThAug23 550.30	T-G Wall St \$25.55 — United Fund Managers Ltd
ı	Units are issued on Feb 15. May. Aug. Nov.	43 Charlotte Sq. Edinogh 2. 031-225 6001 Penny Sh Fd 75.0 1.8	Target Truck More (Jerkey) td	16-18 Queens Road Central, Hong Kong.
J	Latest issue price (24 6) £2.067. Units are issued on March 25 June 24.	Aust & Pac 9.5 10.1 0.59	PO Box 194, St Heller, Jersey. 0534 27441 Mgd Cur Pd 95,2 100.3	SAMIYT \$10.18 10.54 + 0.16 -
l	8 Crosby Square. ECJA 6AN. 01-638 5838 Next subscription day Aug 16 1983. *Fleming American Property Unit Trust. Latest issue price (15/8) US\$10.567 Units are issued on Feb 15. May. Aug. Nov. *Fleming Property Unit Trust. Latest issue price (24 6) £2.067. Units are Issued and State of State	Do Accum 20.6 22.3xd 10.40 MGM Unit Managers 1.td	-	
Į		MGM House, Heene Road, Worthing. 01-823 8217		•
J	ROYAI Exchange EC3V 3L5. 01-638 2028 fb-GREGFI 108.8 11.5.1xd + 0.1 10.27 191GRENAMT 93.4 100.0 + 0.9 2.50 (91GREPACT 103.2 111.0 + 0.3 1.13 10.77175hY 93.2 101.3 - 0.7 1.97	High Inc 131.0 140.9 +0.2 6.01 (Accum Uts) 132.9 142.9 +0.2 6.01 UK Growth 127.1 136.7 +0.4 3.14	Insurances-	-continued
Ì	(giGREPacT 103.2 111.0 + 0.3 1.13 b:PrptyShY 94.2 101.3 - 0.7 1.97 (b:GREGthEq 98.0 105.4 + 0.4 2.51	UK Growth 127.1 136.7 +0.4 3.14 (Accum Uts) 127.3 136.9 +0.3 3.14 MIA Unit Trust Management Ltd	, LOOK SIMOOD	
I	Gridhill Tst 185.3 192.0 ÷ 0.6 2.33 (b)GPESIOC 110.4 138.8 = 0.3 9.31	Old Ousen Street, SW1A 91G, 01-222 R\$75	Albany Life Assurance Co Ltd	Pension Funds
Į	H.B.L. Unit Trust Maars Ltd (a) (c) (7)	MLA Units 183.7 192.7 2.77 MLA Int 29.0 30.4 0.82 The Money Market Trust	3 Darkes Lane, Potters Bar. 0707-42311 Pension Funds	UK Equity 105.4 111.0 + 0.2
١	Hutton, Brentwood, Essex, 0227-227300 Smilr Cos 7s: 50.6 53.3 +0.2 3.05	63 On Victoria St EC4N 4ST. 01-236 0952 Call Fund 9.40		Spec Sits 119.6 125.9 -0.7 — H America 108.5 474.3 + 0.8 —
l	N Amer Tst 46.4 48.2 2.56 Japp Far Tst 51.4 54.1 . 1.39	7 Day Fund 9.13 †Unauthorised—Sterling Deposit Fund.	inti Man 238.7 251.2 - 0.1	Far East 123.8 130.4 -0.3 Managed 111.3 117.2 +0.4 Common Prop
į	061		Jap Pens Fd 111.8 117.4 + 0.8 AmPtOdAc 128.9 135.6 - 1.6 - Prop Pn Ac 223.7 235.4	Prime Rest. 98.9 104.2
1	Offshore and Ove		Prop Pa Ac 223.7 235.4 — MplaPaAc 493.2 519.2 +0.2 —	Capital unit prices available on request. London Life Linked Asan Ltd
l	Actibonds Investment Fund SA 37 rue Notre Dam, Luxembrg. Tel 47971	Lazard Brothers and Co (Jarsey) Ltd PO Box 108, St Heller, Jersey, C. I.	Commercial Union Group St Helens, 1 Undershaft, EC3, 01-283 7500	100 Temple St. Bristol EST BEA.
Į	Actinbonds in — \$19.16 —	D534 37361	St Holens, 1 Undershaft, EC3, 01-283 7500 VarAnutAug27 — 148.63 — 3.07 — VarAcutScot — 33.35 — 0.55 —	Property 165.2 170.7
Ì	Alliance Capital Management Intl Inc 62/62 Queen St. London, EC4, 01-248 8881	CoGr8d \$1.293.06 1,310.28 11,6 D'heldBdFd \$9.85 9.88 4.0 Do Accum \$9.85 9.88 4.0	Prime Series	Per lat 158.7 159.8 Deposit 141.1 141.1
	Altlance International Dollar Reserves Distribution Aug 1-14 (0.003449) (9.40% pa)	N Am Fd 59.94 10.58 4.0	UK Equity 122.5 129.0 +0.8 — int Equity 115.6 121.7 —0.3 —	Mixed 189.3 193.4 — Index Stk 105.8 106.3 —
ļ	AMMHCMAN034 \9.37	Lloyds Bank International, Geneva PO 8ex 438, 1211 Geneva 11 (Switzerland)	Property 101.1 106.5 — Fixed inst 104.0 109.5 +0.1 — indx Lkd Gt 89.0 93.7 -0.2 —	Internation 112.8 173.0 — London Life Managed Funds Ltd Equity(P) 162.7 168.3 —
١	A Tech Fd Aug 24 \$21.71 — — — Quasar AssAug 24 \$60.92 — — Bamford Brandt Guernsey Mnqt Ltd		Cash 98.2 103.4 —	Fixedian P: 163.4 164.6 — Property (P) 119.5 123.6 —
l	PO Box 71, St Peter Port, Guernsey. 0481 26541	LiyosintG SF903.5 963.0 1.5 LiyosintA SF296.5 308.0 6.5 LiyosintA SF102.0 107.4	Hand-in-Hand Cash 119.9 126.3 —	Deposit(P) 120.5 120.5 — Mixed(P) 149.8 153.4 —
l	Tch&Comms £9.42 9.98 — Intl Greet 18.67 19.78 —	Management International Ltd	Fixed In 134.5 141.5 — Property 139.5 146.9 — NatWest 183.6 193.3 —	Index 3tk 112.3 113.1
ļ	Brown Shipley St Co (Jersey) Ltd PO Box 583. St Heller, Jersey 0534 74777	Bk of 8'muda 8idos 8'muda 809-295-4000 Eda IBFC \$16.05 16.23 — Bda IBF1 \$11.25 11.39 —		Moneywise Friendly Society 80 Holdenhurst Rd. Boursemouth.
l	StqCnFdia £16.16 16.17	Prices on Aug 24. Next dealing Aug 25.	Continental Life Insurance PLC 64/70 High St. Croydon. CRO 9XN. 91-680 5225	Moneywisein 47.7 50 2 0202 235673
i	IntBdFdAc \$10.08 10.82 — ——————————————————————————————————	Bda (EFC 510.30 10.52 — Bda (EF) 510.30 10.52 — Prices on Aug 24. Next dealing Aug 31.	Bush Ass 1257 5412	Municipal Life Assurance Ltd 99-100 Sanding Road, Maidstone.
ł	16 St Georges St Douglas IoM. 0624 20231	Manufacturars Hanover Geofunds	Int Acc 144.9 152.6 —	Premium Life Assurance Co Ltd
İ	CAL Metals 93.8 98.7 ——	PO Box 92. St Peter Port, Guernsty.	PenEntyAct 175.3 184.6 —	Eastchester House, Haywards Heath, 0444, 458724
ł	CAL Connerts — —	LA Inc \$102.74 102.95 +0.27 8.29 LT Accs \$123.95 124.21 +0.32 10.75	Pensing dag 152.5 160.6	Property 170 0 1470 -10
l	CAL Alumin Dealings days every Monday. CAL Investments (Bermuda) Limited	MIT Inc \$109.56 110.14 +0.15 6.21 MIT Acce \$124.83 125.47 +0.18 13.59	Gilt Deposit. Index Fund prices available on request,	VK Equity 142.0 150.0 -1.0 -
ļ	PO Box 1022, Hamilton, Bermuda. (809-29) 5-5950	LA Inc. \$102.74 102.95 +0.27 8.29 LT Acc5 \$123.95 124.21 +0.32 10.75 MIT Inc. \$130.55 10.14 +0.15 6.21 MIACC5 1124.83 125.47 +0.18 13.59 Seconand International Resource 15.50 Sterling \$5.025 +0.805 U.S. \$10.049 +0.002	Crown Life Crown Life Hse., Woking GU21 1XW.	Prudential Pensions Ltd Holborn Bars, EC1 2NH. 01-405 9222
ł	CAL CTR Fd 80.0 85.0 — Dealing days every Monday.	D-Mark DM20.044 + 0.003	04562 5023 PECorontEd 177.7 187.0 —	Pro-Link Retirement Plan Managord Fd 143.3 149.3 Cash Fund 117.9 116.6
I	Commodity Advisory Svcs (IoM) Ltd 48 Athol St. Douglas, IoM. 0624-20845	Jap Yen Y2.004.7 + 0.4 Managed Fd \$10.046 + 0.002	Stration Fd 140.5 148.0	The Price Status Heats State Sec.
١	Com&FFdAcc 96.03 100.03	Marine Midland (CI) Ltd	Lincas-GoFd 132.0 138.9 — S-90 Fd 120.6 125.9 —	Managed Fd 103.0 108.5
Ì	Next dealing date Sept 5. Citibank (CI) Ltd "Citifunds"	140 B'way NY 10015 USA, 212-440-1000 Queent Hsc. Dos Rd, St Heller 0534 79460	Heritage Fd 132.6 139.5 — DBSMangd 130.6 137.4 — Friends' Provident Life Office	Save & Prosper Group 4 Gt St Helens, London EC3P 3EP.
ł	Channel Is. Transationtic Inv Fds Ltd Green St. St Heller 0534-70334	Initial offer. Next sub day Aug 19.	Pixture End. Dorking. (0308) 885055 Life Funds	Git Pro Fd 178.5 188.9 +0.4
	U.S. \ Fund \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Samuel Montagu Ldn Agents 114 Old Broad St. ECZ. 01-525 3434	Cash Accum 96.3 101.4 +0.1	Geo PenF1: 184.7 195.5 GlobalEqPen 55.9 59.2 ÷ 0.1 Skandla Life Assurance Co Ltd
i	lagnseYenF4 Y2020.737 - 1 737	ADAUG24 SF86.65 95.05 1.48	UK Early Ac 104.9 110.5 +0.1 — FxdintAcc 96.0 101.1 +0.1 — IndxLkdAcc 92.0 96.9	Frobisher Hsa. Southampton Ozok Tradit
ì	DOUAGE FEE	1175rAgg \$18.34 19.74 1.43 JsvFrAud3 £12,85 14,00	Mixed Acc 99.9 105.2	rterration 177.5 186.8 10.3
Ì	PC Box 887, Grand Cayman. NAY 5139,49	US FIF \$9.50 10.00	Propty Arc 85.9 101.0 — ' Pension Funds	N Enrocest 107.4 113.0 +0.2 —
į	First Gold & Metals Trust PLC 60 St James's St. London SW1.	Nat Westminster Jersey Fd Mgrs Ltd	Cash Acr 97.5 102.7 +0.1 — UK Eq Cap 102.4 107.8 +0.4 —	Intracovery 111.4 117.3 +0.7
	First Gold 921 01-499 4341 Forbes Securities Management Co.	23:25 Broad St, St Heller, Jersey, 0534 79041	UK Enty Ac 103.4 108.9 + 0.4 — Fxd int Coty 94.9 99.9	Property 128.7 134.3 +0.1 —
ı	PO Box 887, Grand Cayman, 9W1. London Agents 01-839 3073	County Bank Currency Funds Ltd (z) D: llar class \$20.4633 + 0.024 -	Indx Lkd Coti 91.1 98.9	Pens Fourty 181.5 191.0 +0.4
١	Gold Inc 59.54 10.05	Dillar class \$20.4653 + 0.024 Sterling class \$10.2432 + 0.024 D.man d DMS0.4933 + 0.0051 Durth Gidr DFI50.5511 + 0.0061 Jas Ven ct Y5.070.9436 + 0.07902	Indx Ukd Acc 92.0 98.3 — Mixed Capti 98.5 105.7 — Mixed Acc 99.5 104.8 +0.1 —	Prins N Am 109.4 175.2 +0.3
١	Framington Oversess Fd Mngt Ltd	Norcap Fund Managers (Bermuda) Ltd	O'stasEqCp 101.2 105.5 - 0.9	PERSONNEL 1135 110E Jos
	PO Box 71. St Peter Port. Guernsey. 0481 26541	Bank of Bermuda Building, Bermuda. 809 29 5400	Property Acc 96.1 101.2 + 0.1 —	PensGtPls 152.2 170.7 +0.1
I	O'seas&Gth 46.6 50.7 4.00 O'seas&Gths 70 8 76.9 4.00 GRE Intl Inv Mgmt Ltd 4.00	Amer Tst \$10.76 11.19 - 0.43 -	Guardian Royal Exchange	Pers Dep 159.0 187.4 + 0.2 For prices of Capital Units and Genranteed Basis Rates please whose 0703 334411.
1	PO Box 194, St Heller, Jersey, 0534 27441	Perpetual UT Managers (Jersey) Ltd PO Box 459, St Heller, Jersey, 0534 74517 Offsh'r Gr 51.142 1.215 2.00	Royal Exchange, EC3. 01-283 7107 GRE Persister Management Ltd PensProAct 135.2 143.5 — PensProAct 135.2 143.5 — Philipseles 21.4 88.1 + 9.4	
	Grindley Henderson Mingt Ltd	Offsh'r Gr 51.142 1.215 2.90	Pensproace 138.2 148.5	Bucks. Aylesbury (0295) 5841.
	Mangd Fd 10.2050 10.7153 + 0.0551 Mannd Ac 9 670 10.1538 + 0.0500 Mannd Ac 9 670 10.1538 + 0.0500 Mannd Ac 10.0887 10.0887 + 0.0099 Mannd Ac 10.0887 10.0887 + 0.0099 Mannd Ma	Rothschild Asset Munagement (CI) St Julian's Ct. St Peter Port. Guernsey.	Penchenint 175.9 142.9 +0.1 —	U.S. Dollar — 5.5 Swiss Franc — 5.7
	Stig FG 10.1517 10.1577 + 0.0052	OC International Reserves Ltd		· · · · · · · · · · · · · · · · · · ·
ļ	U\$\$Ac 20.2132 20.2132 +0.0173	Rei Francs	Hencerson Administration	TSB Life Ltd PO Box 1. Keens House, Andover, Hants. SP10 1PG
	SwFr 50.2356 50.2356 + 0.0173 — Yen 5032 5032 +2	Dutch Guilder #150.395 + 0.005 4.71 French Franc FFr163.70 + 0.055 11.55	26 Finshury Sq. London EC2. 01-818 5757 Hish Inc. 142.1 148.8 4 2.3 — GiR Edged 95.3 100.4 2.3 — Cap Growth 148.8 1 76.4 - 1.0 — Technology 167.8 176.4 - 1.0 — Nat Reviews 137.8 176.4 10.2 — Spec SNs. 188.2 178.4 1 - 0.3	Maπaged Fd 102.3 107.6 -0.1
	Jaroina Flamino and Co Ltd 46th Floor, Connavant Centre, Hong Kons	Italian Lire 136.937 + 15 14.94	Cap Group: 148.9 154.7 + 0.3 — Technology 167.5 178.4 - 1.0 —	-Foxed Int Fd 96.5 1017 401
	Do Accum, \$17.73	5ingapore \$ \$563.885 +0.015 7.01 £ Sterling £14.38 +0.003 6.73	Nat Review 137.8 145.1 +0.2 — Spec Ses 188.2 198.2 -0.9 — N America 215.4 226.8 +1.3 —	Money Fd 97.2 102.2 Equity Fd 109.6 118.4 - 0.2 Windsor Life Assurance Co Ltd
ļ)FATsting \$10,14 — — — — — — — — — — — — — — — — — — —	Switz Franc Swfr45.939 + 0.004 3.71	N America 215.4 226.8 + 1.3 — Far East 160.3 159.8 - 0.3 —	Royal Albert Han Sheet St. Windedt 62144

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Spirps of Geralle 48-7
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Transcanado Province £131, £27:8)
Tra-Continental Cora £181, £4:8)
Unido Pacine Cora £181, £4:8)
Unido Pacine Cora £36 £2:8)
Uté Goldhelds Cora £36 £3:8)
Uté Overseas Bank 1566 £36
United States Short U\$\$280 £22:8) Influent NV (87-20) £475 (1918)
United Pacific Corp £35 (23/8)
United Pacific Corp £35 (23/8)
United States State 115 8)
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United States State 115 82 (24/8)
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Walter Officami Respures £1376 (1918)
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Wa Hi Search of Petroleum and Page (12/8) Cerer Expin 446 5 6 (24/8) Cerer Expin 446 5 6 (24/8) (24.5)
Pacific Cooper 87 (23/5)
Pacific Cooper 87 (23/5)
Palicit Musing £104.9 (23/6)
Palicit Int Epergy 246. 7 8 (24/6)
Pan American World Advance \$256 (23.8)
Pan D'Ur Mirkin 151; (24/6)
Pan Ord Mirkin 151; (24/6)
Pancontinental Paroleum 21/6
Pancontinental Petroleum Options 30/6/85 RULE 163 (3)

RESULTS AND ACCOUNTS IN BRIEF

VICTORIA CARPET HOLDINGS (carpet)—Results for the year to May manufacturer)—Results for the year to the end of March 1983 already known compares with £102,067. Ro tex (credit Saraholders' funds £5.13m {£5.3m}.

DAVY CORPORATION (soginaring proup)—Results for year to March 31 current exects £2.82m (£2.85m). Not 1983 and prospects already known (£27.16m)—Fixed assets £2.25m—(£2.45m). Not 1983—1884 (£27.484m)—(£27.16m)—Fixed assets £2.25m—(£2.45m). Not 1983—1884 (£2.42m)—(£27.45m)—(£3.53m). Not ourrent exects £2.82m—(£2.45m)—(£3.53m)—Not ourrent exects £2.82m—(£2.45m)—(£3.53m)—Not ourrent exects £2.82m—(£2.45m)—Not executed in the UK, but export markets are less buoyant which makes profits in the working capital £4.14m (£2.07m)—decrease)—£2.25m—(£3.45m—instantial formation of the company is a close company. Meeting, Cavendish Conference £2.82m—(£2.85m)—Not executed for the current exects £2.25m—(£2.45m)—Not executed for the current executed

Dealings for approved companies

engaged solely in mineral exploration.

Kenmare OH (IrLO 25) 6 % 12 7 Possione Resources 14 8 7 Caledonian Obstane April 2000 (£35pc 79 £25pc 5pc 3hoc (24:8) Energy Sources (4):111 (10p) 5 7 (19/8)

(By permission of the Stock Exchange Council)

Companies and Marine TNTERNATIO (July in Sign ANIES and FINANCE

Olympia chief steps down

OLYMPIA, the West German writers to more advanced elec-

Bosch electrical group and three changing product environment

Herr Krause presided over a ing of office equipment and

recovery programme which in-cluded job cuts and a shift in strong competition from U.S. emphasis from mechanical type-and Japanese companies.

Another heavy loss for Nedlloyd

remainder of this year following operating profit fell to Fl54m

a deficit of P173m (\$25m) in from F179m—a drop of 31 per the six months to end-June, cent.

dam. First-half 1982 earnings the purchase of one, took the were FI54m. The 235 per cent total fleet, excluding drilling

than expected results in the ships were under construction line shipping sector and the still at the end of June and none

ANOTHER substantial loss is shipping."

unsatisfactory situation in bulk was ordered.

office equipment maker, faces tronic office equipment.

Stanbic increases Liberty Life share stake

BY OUR JOHANNESBURG CORRESPONDENT

STANBIC, the South African additional 25 per cent of Liberty cent are owned by Standard 6.7m ordinary shares in order to increase its holding in Liberty Life Assurance, South Liberty Life Assurance, South Gordon and its managing Africa's third largest insurance director Mr Michael Rapp.

Through the deal Stanbic will be doubling its 25 per cent stake in the unquoted parent of the Liberty group, Liberty Con-trolling. This holds a 52 per cent stake in Liberty Holdings which in turn has an 81 per cent stake in Liberty Life.

a top management change, with the resignation of Herr Heinz

Krause, who was brought in as

chief executive at the beginning

of 1981 to restore the fortunes

of the heavily loss-making com-

pany, then fully owned by AEG-

owned by AEG, with the remaining shares held by the Robert

forecast by Nedlloyd, the Dutch

shipping company, for the

writes Walter Ellis in Amster-

decline is attributed to "less-

Olympia is now 51 per cent

Telefunken.

large banks.

family interests of Liberty Life's chairman Mr Donald

stake in Liberty Life. companies. South Africa's largest insurance
The terms of the arrangement At present Stanbic has 612m company and which owns 19.8
are that Stanbic is to acquire its shares issued. Of these 58.1 per per cent of the old Stanbic.

AEG said yesterday that Herr

Krange had asked to be released

from his contract for personal

reasons and the supervisory board had agreed. Dr Gerhard

Lofink, the deputy chief execu-

tive, will take over the top job

Adler, the office equipment sub-

sidiary of Volkswagen, face 2

difficult challenge in their fast-

with the increasing intermesh

Total income dropped to just

over Fl2bn from Fl2.13bn, while

The sale of nine vessels, and

total fleet, excluding drilling

rigs, down to 105 from 114. Two

Both Olympia and Triumph-

on January 1.

subsidiary of Standard Char- Controlling from two private Chartered. Once the deal is group say that the strengthen-tered Bank of the UK is paying companies, DGI and Annexe, completed—the effective date is ing of their existing association R24.2m (\$21.6m) and issuing These hold the personal and July 1 1983—Standard Char- will facilitate the establishment

Gordon and its managing director Mr Michael Rapp.

DGI and Annexe will be left with 50 per cent of Liberty Stanbic's pre-acquisition ordinates the other 50 per cent. In exchange Stanbic is to pay DGI and Annexe R24.2m in cash and cent of the enlarged Stanbic.

At present Liberty Life owns bility of covering all aspects of banking, investment and insurance business.

More prosaically the move is seen as a further strengthening of one of the six emerging financial groupings in whose hands cent of the enlarged Stanbic.

The other water characterist South Africa is fall to the controlling of the controlling of one of the six emerging financial groupings in whose hands cent of the enlarged Stanbic. in itself at an effective price of R9 each to the two private companies.

The other major shareholder in Stanbie is Liberty Life's main rival, the Old Mutual, which is South Africa's largest insurance

Move to block

By William Hall in New York

BANCAL Tri-State, the Cali-

fornian banking group in which France's Baron Edmond de

Rothschild holds a 30.3 per cent

stake, has run into its first legal

obstacle since it agreed earlier

this week to accept a \$50 a

share ofter from Japan's Mitsu-

hishi Bank rather than a \$53 a

share bid by Wells Fargo, a

neighbouring San Francisco

Mr Norman Miller of Mon-

terey County California has

amended his earlier class action

suit against the company which

BanCal's chairman and several

directors had rejected an acquisition bid without presenting is

The amended complaint charges that the company's

directors and officers "wrongly

improperly in breach of their obligations and in abuse of their

corporate control refused to

consider the more favourable

Wells Fargo offer or to solicit

other competing offers and improperly gave preliminary

approvel instead to the less

in the San Francisco Superior

favourable Mitsubishi offer."

to the board.

earlier charged that

BanCal deal

completed—the effective date is July 1 1983—Standard Chartered will own 52.4 per cent of a broader financial services company group with the capability of covering all aspects of banking, investment and insurance business.

ownership of a large part of industrial South Africa is fall-

Stanbic and the Liberty panies, was bought from Associated British Foods and control of South African Breweries was acquired by Premier. At the time this was seen by many Johannesburg analysts as

a preliminary step to bringing Liberty closer to the Anglo-American group with the even-tual aim of linking Liberty Life and Anglo American's smaller life assurance company, Anglo American Life. On Friday Liberty Life was

not traded on the Johannesburg ing. The Liberty group and its stock exchange but the share Mr Donald Gordon played was quoted at R53. Liberty crucial roles recently when the Holdings which has 44.9m shares Premier Group, which is one of in issue, was traded at R13 and South Africa's largest food com- Stanbic was traded at R10.50.

Bertelsmann in cable TV

BY OUR FRANKFURT CORRESPONDENT

BERTELSMANN, the West planned by West Germany—as German media group, is taking a useful exercise to get practhe plunge into cable television with an application to operate a channel in the pilot interest ministry in joining possible future arrangements for satelproject at Ludwigshafen, due to start early next year. It is lite transmission of TV prohaving discussions with possible

partners about sharing the grammes, channel and the expected losses. Bertelsmann, which has major interests in book and magazine publishing, book clubs and records, has been preparing cautiously for some time to extend its interests into new media. It sees the Ludwigshafen project-one of four regional including Brigitte, the women's

tical experience. The group has expressed

Bertelsmann had sales revenue of DM 6.2bn (\$2.35bn) in the year to June 30, with net profit up nearly 40 per cent at DM 140m. Its Gruner and Jahr subsidiary produces a number of high-circulation publications.

Sweden to launch £250m credit

cable TV experiments being magazine, and Stern.

a £250m six-year Eurocredit, the lenders' option the loan the largest ever denominated may be extended successively to entirely in sterling, writes Peter give a total life of 12 years, Montagnon, Euromarkets Corre-Samuel Montagu, with to spondent.

to Samuel Montagu which will organise syndication on the The class action has been filed basis of a margin of 1 per cent Midland Bank, Montagu's basis of a margin of a per cent Andiand Bank, Montagu's cutting, including the costly over London Eurosterling rates parent, is expected to take a cessation of certain of ICI's for the first two years, rising to substantial underwriting share, activities.

SWEDEN is preparing to launch | per cent for the next four. At

Samuel Montagu, with two pendent.

other co-ordinating banks, will interim results that the final begin assembling a lead manage- half of the current year would ment group early next week be assisted by Covernment

Australian ICI to raise A\$98.7m

By Lachlan Drummond in Sydney

ICI AUSTRALIA is to raise A\$98.7m (US\$87.7m) through a staged one-for-three rights issue which will require its UK parent to lay out A\$61.5m.

The A\$1 shares are to be issued at a 60 cent premium, with half of the commitment due in November and the remainder by the end of March next year. The new shares will rank for onethird of the interim dividend payable from earnings for ICI's half year to March 31 next and directors expect to maintain the annual dividend rate at 15 cents a share.

The interim payment for the period to March 31 last was unchanged at 9 cents.

The issue price compares with a recent market quote of around A\$2 and a net asset backing per share of A\$3.40. The rights issue comes two months after ICI reported a col-

lapse in profit for the half year to last March from A\$17m to A81m as one-off closure costs and economic recession bit into results. The company said vesterday

trading results had improved in the current half year, although it seems the annual profits will continue the falling trend evident since its record net earnings A\$66.5m achieved for 1978/79. Last year's profits were AS32.7m.

ICI in May announced a AS12m debenture placement which will have added to the net A\$335m of debt shown at March 31. This was supported by net shareholders' funds of A8618m and produced an interest bill of A\$16.3m for the half-year

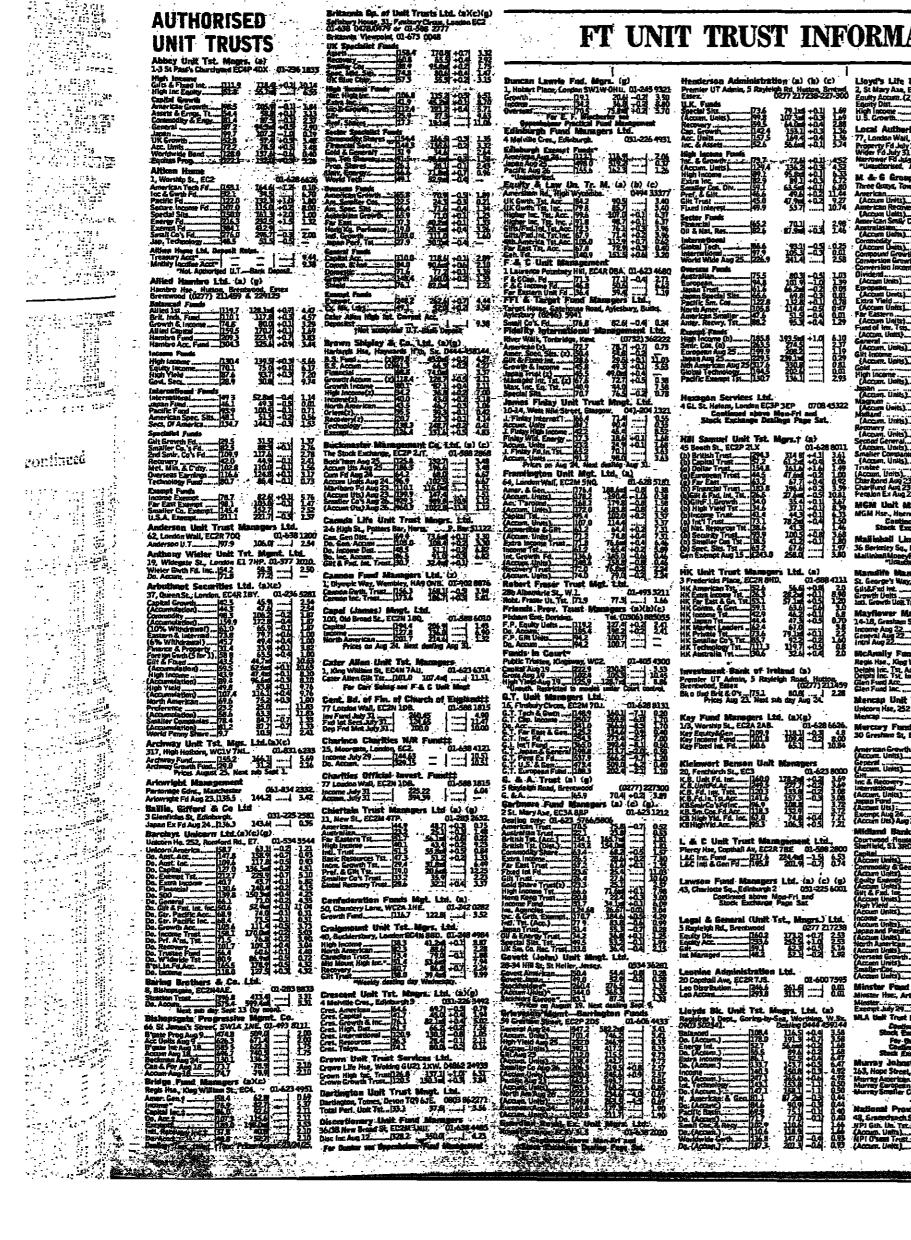
ICI said when announcing the measures on dumping and cost-

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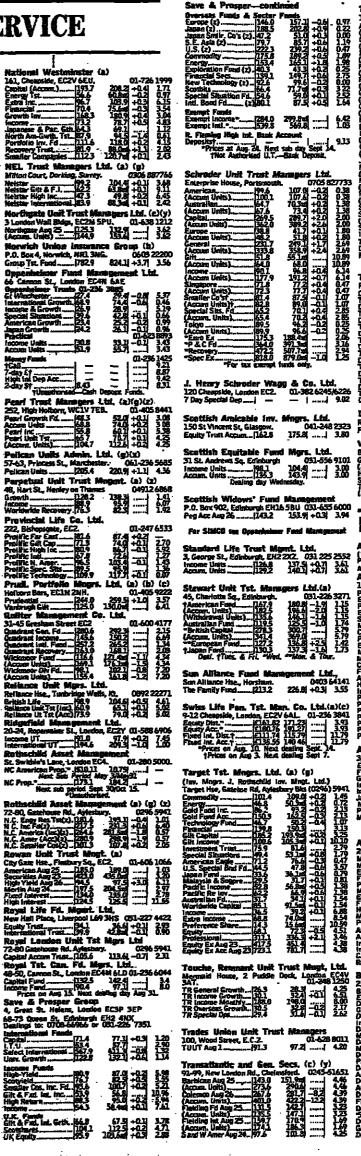
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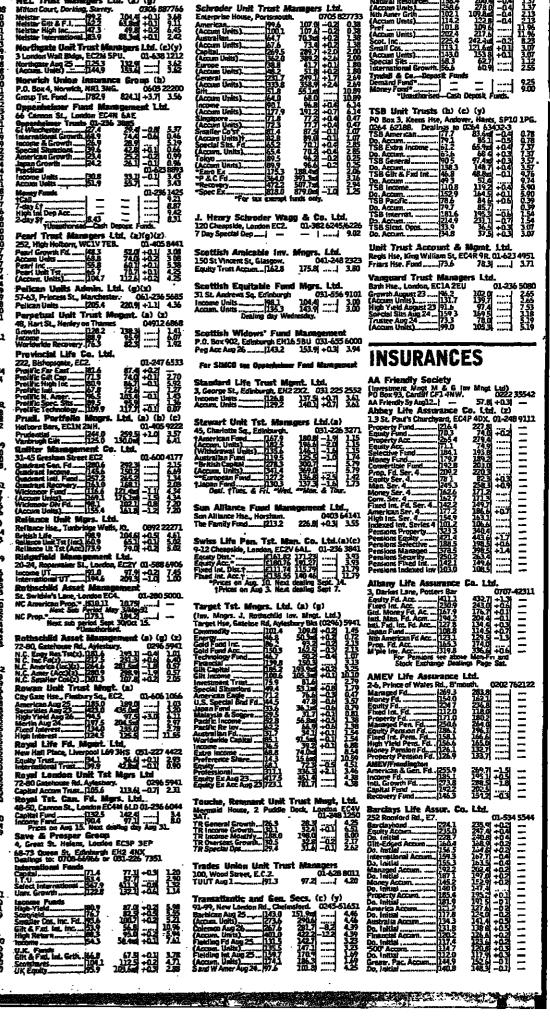
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FINANCIAL TIMES STOCK INDICES

10 am 719.9, 11 am 720.6. Noon 721.6. 1 pm 721.8.

2 pm 721.4. 3 pm 721.4. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

Latest Index 01-266 8026.

High | Low

150,4 50,53 (28/11/47) (6/1/75)

127,4 (8/1/36)

Aug. 25

722.1

4.68 9.49

Sovernment Secs.

Earnings, Yld.% (full)

Equity turnover &m.

PIE Ratio (nat) (")....

Total bargains. ...

Fixed interest..

Ord. Div. Yleid

Aug. Aug. Aug. Aug. year 24 23 22 19 ago

82.51 22.63 82.62 82.63 82.45 78.53

717.4 716.6 724.0 740.4 755.7 573.5

13.13 13.06 13.10 13.82 13.54 13.46 10.36

18,578 19,701 19,160 21,038 19,665 21,700 19,243

— 174.62 182.69, 177.51 176.29 156.68 125.93

15,142 16,579 18,222 18,409 17,792 12,499 _ 114.9 108.1 109.5 182.0 104.5 82.7

79.63 79.67 79.62 79.51 77.70

666.9 668.2 661.2 660.0 320.1 4.71 4.69 4.65 4.54 4.57 5.18 9.54 9.50 9.42 9.19 9.25 11.57

S.E. ACTIVITY

Equities regain confidence after mid-week collapse Gilts quiet and unwilling to respond either way

A typical pre-holiday session was yesterday additionally influenced by the fact it coincided with the end of the second leg of a long three-week trading Account on the London Stock Exchange. Investment interest, which seasonally falls to a low level in August, was particularly slow vesterday with business conand a range of situation issues. The former, markedly depressed earlier in the week on sustained liquidation part of which appeared to be forced through Account settlement delays or problems, extended

Tuesday's sharp recovery.

Leading shares meanwhile edged forward in a market attempting to regain composure after suddenly losing confidence last Tuesday and Wednesday. Over those two sessions, the FT Industrial Ordinary share index dropped over 25 points from Monday's record high.

A TV programme binting at Government overspending and the possibility of increased personal taxes as a result, unfounded reports of sizeable overseas profit-taking in recently buoyant U.S. and Continental favourites, such as ICI and Glaxo, and liquidation of a UK investment trust's share portfolio, all con-tributed to the downturn.

The setback was hastened by NIESR's gloomy predictions for the UK economy and rate of inflation next year. London has been further discouraged by Wall Street's indecision this week, but yesterday, despite weakness in constituent Bowater following a broking house downerading its profits forecast, the index slowly improved to close 4.7p up at the day's best of 722.1; on Monday, it had closed at a record 740.4.

Glit-edged securities continued to trade quietly awaiting this worst-than-anticipated week's U.S. money statistics. Comment that UK interest rates encourage investment demand in markets currently unwilling to respond to either good or undepressing trade figures, announced earlier in the week, were a case in point. This week's sharp revival in index-linked issues lost impetus yesterday but quotations closed only marginally easier.

cent 2008, which began life on Thursday in £30-paid form, closed at 301. Other recently issued Fixed Interest stocks were narrowly irregular.

Cigna Overseas Finance 13 per

Wagon Finance weak

isolated feature in the banking further sector, closing 8 down at 45p as spending cuts, Racal cheapened the Board's cautious remarks 4 more to 470n and Plessey eased a deci about second-half prospects out 2 to 1980. Thorn EMI railied 5 215p. jump in interim profits. Else-Midland hardened 2 to 437p as did NatWest to 600p.

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Aug 15 Sept 1 Sept 2 Sept 12
Sept 5 Sept 15 Sept 16 Sept 26
Sept 19 Sept 29 Sept 30 Oct 10

New-line dealings may take place from 9.30 am two business days

arriller.*

Star, which firmed 3 more to 460p on bid hopes, Composite Insurances diffied lower. Ahead of next Wednesday's interim results

GRE dropped 9 to 525p, while Royals relinquished 5 to 533p as did General Accident, to 455p. Phoenix cheapened 4 to 332p and San Alliance lost 2 to £12%. Star, which firmed 3 more to 460p on bid hopes, Composite Insur-ances drifted lower. Ahead of next Wednesday's interim results Among Life issues, Refuge added 6 more to 41Sp on further con-

sideration of the interim results. Polytechnic Marine, placed last month at 111p, rose 7 more to a best-ever 254p. Other newcomers to the Unlisted Securities Market were little altered apart from Invent Energy, which extended Thursday's sharp advance to close slightly dearer at 232p. Further assessment of the halfyearly figures encouraged a better trend in Blue Circle which rallied 5 to 433p. Elsewhere in the Building sector, selective interest was shown in Contract-ing shares. J. Laing were in re-156p, while Costain Group im-Marchwiel closed 8 up at 208p. French Kier took a turn for the better, rallying 5 to 105n. Vibroplant advanced 12 to 145p in a limited market, while good interim figures left Ward Hold-

A diel market earlier in the week following Continental selling and the absence of fresh U.S. interest. ICI rallied smartly to close 10 higher at 534n, Scottish Agricultural, still reflecting the interim results, firmed 2 further to 2850. Comment on the half-yearly figures left Yorkshire Chemical a penny harder at 81p.

The continued absence of insti-

ings 2 firmer at 74p. London Brick, the subject of revived hid

talk this week, improved 2 more

Milletts advance

tutional interest made for another idle session among leading Stores, House of Fraser Stores. succumbed to sporadic profit-taking and, at 242p, gave up 4 of the previous day's gain of 18. Raybeck firmed the turn to 34p. the reduced annual dividend and deficit heing outweighed as a trading Comment that UK interest rates influence by yet another could be set to fall failed to cautiously optimistic statement. Press comment earlier in the week highlighting Nottingham Manufacturing's moves into refavourable factors; last month's tailing drew a belated symnathetic response in Millets Leisure, which spurted 26 to 150p in a restricted market, and in Greenfields, 2 up at 38p; Nottingham holds a near-10 per cent stake in both companies, Harris Onensway, 2780, and Currys, 3280, both hardened 4, but Owen Owen lacked support and shed 8 to 157p. Small buying on strength in Ascis Jewellery, 5 up

Immediate Business Systems fell to 65 at 795p. Elsewhere, Rota-6 for a two-day decline of 17 at print lost 2 to 12p and the 11\frac{1}{2} eased 3 for a two-day fall of 8 170p on the bigger annual loss. per cent Convertible Preference at 68p. Elsewhere in Textiles,



chairman's glomy annual report in which it was stated that Pre-

ference dividends will not be

paid until the half-year results

good at 93p. Speculative buyers returned for Inter City and the close was 5 higher at 69p, after 70p, while Bellair Cosmetics

advanced 40 to 620p for the same

reason. Polly Peck gained 14 points to £24 and Highgate Optical finished 10 dearer at 132p. Copydex firmed 6, making a leap

of 42 on the week at 105p; on Tuesday, the company announced

excellent interim results ac-companied by a confident state-ment regarding second-half

Renewed optimism over cable

television prospects coupled to recent encouraging noises from

TV-am prompted some smart gains among Television issues.

Anglia were outstanding at 136p, up 8, while LWT A, 170p, Scottish, 106p, and HTV, 162p, all

firmed around 3. Trident TV added a couple of pence to 94p

the interim results, Miss World

rose 5 to record a two-day gain

of 30 at 170p, after 173p; Mr

Michael Ashcroft, chairman of

Hawley, is to join the Miss World

board; Hawley presently controls 22 per cent of Miss World.

Fleet Holdings rose 5 to 117p on response to Mr Robert Holmes

its holding to 4.2 per cent. John Waddington advanced another 9

to 270p, some 13 below the share-

exchange offer from British Printing and Communication

which has been extended until September 7; withdrawal notices

Leading Properties drifted

lower on lack of support. Land

Securities lost 4 to 306p as did

tinued to react to the slightly

Carpets International

Court's Bell Group increasing

are known.

prospects.

Profit-taking in the wake of the fell 45 to 225p in response to the first-half profits upsurge caused Lec Refrigeration, at 265p, to give back half of Thursday's rise of 30. Comment on the strong half-year profits recovery helped BSR to improve 2 for a gain on the week of 15 at 180p.

News that British engineering companies may gain orders worth well B electricity power station led to occasional interest in possible beneficiaries. Whessoe were noteworthy for a gain of 6 to 124p, while NEI edged up 11 to 96p. Elsewhere in the Engineering sector, GKN advanced 6 to 1840, the improvement being accentuated by stock shortage. Hawker gained 4 to 314n and TI Group closed similarly dearer at 156p. Occasional gains in second-ary issues included R. Cartwright, 4 to the good at 94p, and Bromsgrove Castings, 5 higher at อื่อ, Smith Whitworth responded to Press mention with a rise of 2

Foods displayed useful gains across a broad front. Tesco rose 5 to 153n, while Unigate out on 6 to 108p for a similar reason. nenny to 1650 awaiting next Wednesday's preliminary figures, while Cadhury Schweppes, halftimer expected the following day. firmed a counte of nence more to 1050. Powntree Wackintoch, 2161, and Carr's Milling. 87p, both interim loss and antimistic outlook lifted Highgate and Job 15

Among Hotels, Ladhroke were heighly traded in front of next Tuesday's interim results and clsedo 6 dearer at 227p.

Bowater down

at 15p.

Already a retreating market on accounting for another 1.3 per fading bid hopes, Bowater took cent of Waddington's equity have duiet session and closed mixed. a further turn for the worse yesbear lodged bringing the total terday following a broker's down-to 6.8 per cent. BPCC now construction for the worse yesbear lodged bringing the total terday following a broker's down-to 6.8 per cent. BPCC now construction for the worse yesbear lodged bringing the total formal defence graded profits for creats which trols 43.78 per cent of Wadding. prompted a fresh fall of 7 making a decline on the week of 26 at Other miscellaneous into 588p and BICC gained 3 to dustrials displayed no set trend jump in interim profits. Else- 2230. Elsewhere, Greenwich after a quiet trade. Renewed MEPC to 206p, where, the major clearing banks. Cable lost 5 to 40p following the profit-taking clipped 5 from Carpets. In edged forward in thin trading; increased inferim deficit, while Glaxo, to take its fall on the week tinued to reach

Autrim, Northern Ireland. Further consideration of the interim statement lifted Sunbeam Wolsey 5 to 38p.
Tusts displayed relatively small and irregular movements, Irish oils better Irish exploration oils main-

Munton Brothers rose 4 to 47p

following news of a rights issue to repay borrowings and fund

the purchase of a factory in

and fund

trish exploration ous maintained the previous day's recovery movement, but final quotations were well below the best after a volatile trading session. Atlantic Resources touched 360p before settling at 340p, a price of 15 on the day while A a price of 15 on the day while A a rise of 15 on the day, while Aran ended 7 higher at 490, after 52p, and Eglinton closed 20 higher at 200p. after 210p. Among the other speculative explorers. Sun (UK) Royalty regained 20 more to 280p. Jacksons Exploration improved 3 to 105p and American Jacksons Exploration oil Fields were prominent with a gain of 9 to 51p. Leading issues traded relatively quietly, but BP edged up to close 4 dearer at 436p, while Press com-ment on the interim figures stimulated demand for Britoil Reflecting the interim profits setback, Ropner A lost 8 to 92p but LCP met support after Press comment and closed 4 to the which advanced 10 to 254p.

Platinums up again

Currency considerations confinued to dominate activity in the South African sectors of mining markets.

sterling against the dollar and the absence of genuine business either way left sterling quota-tions with widespread gains on the day, but the situation was reversed when viewed in dollar

The Gold Mines index showed further 5.9 gain at 678,5, leaving this measure 18.5 higher over the week. Bullion closed \$5.5 easier at \$418.125 an ounce. little changed over the five-day

African Financials South moved similarly to Golds. Gold Fields of South Africa edged up to £90 and Sentrost 1 to £10, but remaining stocks showed little overall change. "Johnnies" held at £91, a couple of points higher on the week following the hetter-than-expected profits and the incressed dividend announced

De Beers remained under pres-

RECENT ISSUES

9115 F.P. 14/9 152 150 | Aaronite Group...... 147 | bd2.5 2.2 2.428.5

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield based on prospectus or other official estimates for 1963. H Dividend and yield based on prospectus or other official estimates for 1963.84. Q Gross. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. • Figures or report awaited. § Placing price. p Fence unless otherwise indicated. ¶ issued by tender. ¶ Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. §¶ issued in connection with reorganisation merger or take.over. [N Introduction.] Issued to former preference holders. ■ Allotment letters (or fully-paid). • Provisional or partly-paid ellotment letters. ★ With warrants. † Effective issue price after scrip. ↑ Formerly deat; in under special rule.

EQUITIES

sure and dipped 4 more to 638p 19 cheaper over the five day period—in the wake of disappointing results declared on Tuesday. Recently strong Platinums

Recently strong Platinums enjoyed another day of substantial gains and active trading.

Recent strength in free market platinum prices, talk of stock shortage and hopes of further increases in U.S. automobile production led to outstanding gains in all three issues.

in all three Issues.

Lydenburg, the smallest of the quoted South African platinums, jumped 51 to 2 1983 high of 633p on persistent American buying in a market short of stock, while Rustenburg rose 21 more to a year's best of 845p and Impala 9 to a high of 948p.

Dealers reported a disap-pointingly low turnover in recently active London Finan-

cials. RTZ closed unaltered and only marginally firmer on the week at 660b, after 663p, Gold Fields ended a fraction easier on the day at 619p, after having touched a 1983 peak of 644p in

in fine form. The absence of the much-rumoured resources rent tax and a tax on gold min-ing in last Tuesday's Federal budget promoted strong gains throughout the sector which was moving ahead again in after hours' business yesterday.

Golds were notably strong with Gold Mines Kalgoorile up 15 more at 705p—a week's gain of 65. Among second line golds. Whim Creek were unchanged at 1800 but remained 22 up on the week, while Samantha, unaltered yesterday at 820 showed a rise of 15 over the five days. In the diversified issues. Peko-Wallsend improved 14 to 4620 and EZ Industries a like amount to 3620 the latter following the increased profits and dividend announced

last Tuesday.

Holiday influences prevailed in Traded Options and dealers reported an almost total absence of professional activity. For the second consecutive session, puts traded exceeded calls—1.009 average amounted to 1,606-the lowest since the first week of June. Imperial Group attracted a reasonable call business and recorded 331 deals, most of which were done in the November 130's which accounted for 258 trades.

91.6 2.7 2.026.3

u3.0 2.0 4.8 15.3 bd7.38 1.2 5.2 20.8 ud2.0 1.9 1.1 b0.7 1.0 3.3 21.4

Bargains... Value...... 5-day Avrge Gitt-Edged Bargains... Equities 740.4 49.4 (22/8/65) (26/9/46) 137.0 140.5 734.7 43.5 (15/2/85) (29/19/7)) initial dealings on Monday morn-ing. Charter railled from 263p to close a net 3 firmer at 268p. Australians closed a good week

Gold Mines 12/10/58. SE Activity 1974.

High !

HIGHS AND LOWS

79.03 (1/2)

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982, based on

Thurse	lay, Au	gust 25, 1983.	
Motors Newspapers, Publishing Other Industrial Materials Office Equipment Shipping and Transport Chemicals Mining Finance Insurance (Life) Merchant Banks Insurance (Composite) Packaging and Paper Other Groups Overses Traders Benks Financial Group	+52.40 +52.05 +49.40 +41.10 +37.93 +37.30 +38.49 +34.66 +34.66 +34.62 +33.49 +27.28 +27.28 +25.92	Gust 25, 1983. Gold Allmes Index All-Share Index Health and Hreshold Products 500-Share Index Insurance Brokers Insurance Brokers Insurance Brokers Insurance Group Engineering Contractors Capital Goods Consumer Group Building Materials Food Retailing Stores Mechanical Engineering Food Manufacturing Browers and Distiliers	+20.86 +19.37 +16.93 +11.67 +11.87 + 9.30 + 8.76 + 7.00 + 4.46 + 4.46 + 1.88
Financial Group Textiles Investment Trusts Other Consumer Leigure Metals and Metal Forming	+25.92 +25.78 +25.27 +25.22	Brewers and Distillers	

OPTIONS

		V	10110
Deal- De ings in	ast Last eal- Declara- igs tion of 9 Nov 24	For Settle- ment	the call included LCP, John Brown, BL, inter-City, C. H. Bailey, Town and City Proper- ties, Kwik-Fit, French Kier,
Sept 12 Sep Sept 26 Oc For rate in Share In	pt 23 Dec 8 t 7 Dec 22 dications see formation Se attract mo	Dec 19 Jan 3 end of vice	Bowater, Butterfield-Harvey, Metal Sciences, Mettoy and Abwood Machine Tools. No puts were reported, but doubles were taken out in Bejam and Turner and Newall.

RISES AND FALLS ON THE WEEK

	_ Ye	sterd	2 y	Ont	he we	ek
	Rises	Fails	Same	Rises	Falls	Same
British Funds	· 9-	47	45	218	154	133
Corpus, Dom. and Foreign Bonds	2	9	66	47	45	293
Industrials	241	180	· 939	7,075	1,395	4,331
Financial and Props	· 71	67	378	375	536	1,672
Oils	. 35	18	59	133	157	270
Plantations	3	4	14	11	18	76
Mines	68 -	16	77	269	174	362
Others	- 66	40	85	270	325	361
Totals	495	381	1,663	2,398	2,804	7,498

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (41) CANADIANS (1) BANKS (1)

iglag CHEMICALS (1) STORES (2)

INSURANCES (1) Miss World Group NEWSPAPERS (2) News Intl. Sp. Div.

NEW LOWS (6) BUILDINGS (1) FOODS (1) USTRIALS (2) Spring G

+ 25 + 10 + 10 + 18 + 7 + 3¹/₂ + 3

ACTIVE STOCKS THURSDAY'S ACTIVE STOCKS

change -17 + 8 + 6 +13 + 7 + 4 -10 21036 428 178 244 860 642 542 800 De Beers Deid. BTR 5-DAY ACTIVE STOCKS

_	N4		Change				Chan
Camb	No. of				No. of		· on
	changes		Wesk	Stock	c banges	Close	Wee
Glexo	99	800	. ←73	GEC	68	205	-11
ICI		524	-20	BTR	67	542	-1
Cns. Gold Fds.	80	620	+10	BSA	· 88	178	+1
RTZ	8 0·	660	– 3 .	Bellair Camton.	65 ·	580	-44
Boots	78	177	+13	Midld. Bk, New		80om	
De Beers Detd.		642	-63	B		343	
1	89	350	-40				:
Lesma	42	330	-40	Hee. of Freser	62	248	

Alfred Walker profits fall

Although turnover rose taken from details pursuant to marginally from £910.000 to a scheme of arrangement dated £919.000, pre-tax profits of Alfred April 23 1982. £919,000, pre-tax profits of Alfred Walker, estate developer, dropped to £51,000 in the year to April 30 1983, against £106,000 before.

The directors say that until new products mature profit-ability will be modest, although this will not affect dividend policy. As forecast there is a net payment of 0.75p per share for the year.

The company was incorporated on March 31 1983 for the pur-pose of acquiring Walker West (Developments) and did not

There was again no tax charge and earnings per 10p share were down from 6.1p to 2.9p. Lest year, there was also an extra-ordinary credit of £23,000. The directors say that in the light of the company's strong balance sheet, its bank facilities and the number of proposals being received — especially in commercial emmerts and finance.

commercial property and finance—they are consident that it will achieve Significant growth per share in the medium term; particularly give the potential aristrade in its own right until July ing from its present small 1 1982. Comparisons have been capital base.

FT-ACTUARIES SHARE INDICES

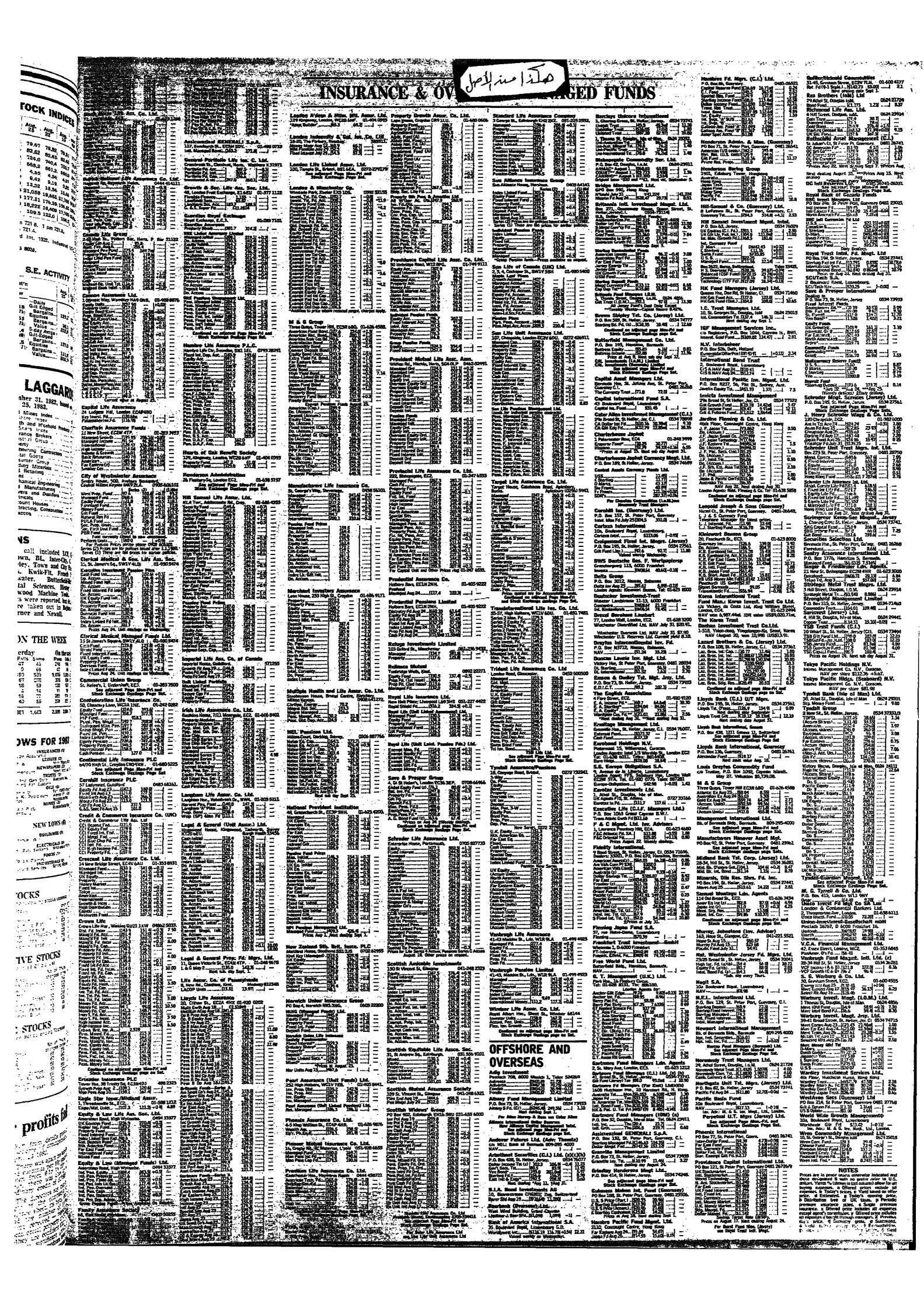
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS		F	ri Au	ıg 26	198	3	Thur Aug 25	Wed Aug 24	Tues Aug 23	Mon Aug 22	Year ago Gppros			High	s and	Lows Index	
		Index	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	Index	index	index	Index		19	983			Since repliation
figu	res in parentheses show number of stocks per section	No.		(Max)	(ACT at 30%)	(Met)	No.	Na.	Nq.	No.	No.	Hi	9ts	Lo	•	High	Low
3	CAPITAL GOODS (207)	469.99	+0.6	8.75	3.72	14.75	467.04	468.08	472.76		413.70	484.42	(26/4)	413.64	(27/1)	484.42 (26/4/83	
2	Building Materials (23)	434.76		10.53	4.60		433.04	433.72	438,22	439.25	344.68	462.65	(15/3)	402.34	αzυ	462.65 (15/3/83	
3	Contracting, Construction (30)						726.84				641.80	831.09	(15/3)	7351	(12/8)	831.09 (35/3/83	
4	Electricals (35)	1740.79		7.71	2.18			1741_08		1792 12		1909.93	(3/6)	1523,07	(27/1)	1909.93 (3/6/83	
5	Engineering, Contractors (10)	476.25		14.12	5.84	8.80	471.29	472.95	477.51	483.88	476.98	503.86	(27/4)	391.02	(1/2)	523.05 (5/2/82	
6	Mechanical Engineering (64) .	203.54		11.75	5.49	10.71	202.31	201.55		206.20	203,70	225.27	(27/4)	193,53	UV	230.26 (24/4/8)	
8	Metals and Metal Forming (10) _	182.49		10.14	6.43	1199	180.60	180.12	183.85	185.97	155.90	187.60	(7/4)	147.60	(4/1)	192.29 (4/5/79)	
9	Motors (18)	118.81		1	4.82	l.=.	117.97	117.43	120.13	122.50	83.44	122.50	(22/8)	76,73	(24/1)	170.59 (15/1/64	
10	Other Industrial Materials (17)	544.05		5.34	4.05	24,68	542.06	540.13	545.62	53.65	350.55	554.92	(16/8)	362,82	ญบ	554,92 (16/8/83	
21	CONSUMER GROUP (199)_	437.69			4.39	11.88	436.99	434.71	439.71	446.20	335.48	446.20	(22/8)	395,44	(12/1)	446.20 (22/8/83	
22	Brewers and Distillers (23).	458.23		12.22	4.96		458.62	458.80	463.98	471.32	381.78	486.54	(15/2)	433,18	(30/3)	486.54 (15/2/83	
25	Food Manufacturing (22)	338.65		13.30	5.84	8.80	336.54	334.01	338.34	341.16	286.06	350.37	(10/3)	318.68	(23/5)	350.37 (10/3/83	
26	Food Retailing (13)	925.92		7.26	2.66		920.40	91257	925.90	935.31	705.02	935.31	(22/8)	815,37	(30/3)	935.31 (22/8/83	
27	Health and Household Products (8)	780.14		5.68	2.75	20.94	782.13	785.87	790.56	817.67	515.49	879.98	(18/4)	663,01	UV	879.98 (18/4/83	
29	Leisure (22)	581.72		8.76	4.66		576.64	577.83	584.36	587.90	428.43	587.90	(22/8)	451.80	C12/1J	587.90 (22/8/83	
32	Newspapers, Publishing (14)	961.39		8.52		14.33		952.56	966.67	963.23	528.25	972.71	(11/8)	619.26	(4/1)	97271 (11/8/83	
33	Packaging and Paper (14)	189.77		11.72			189.95	192.33	194.56	196.36	139.72	197.56	(18/8)	139,78	(4/1)	197.56 (18/8/83	
34	Stores (48)	398.02		7.94		17.08	397.62	392.72	397.65	403.06	302.45	403.06	(22/8)	342,40	(24/1)	403.06 (22/8/83	
35	Textiles (22)	215.66		1157		10.32	215.64	215.47	218.71	219.74	164.25	219.74	(22/8)	171,44	സ	235.72 (17/1/67	
36	Tobaccos (3)	419.50		23.61	7.41	4.74	420.69	408.80	413.94	418.28	352.98	516.31	(3/2)	395,33	C10/8)	516.31 (3/2/83)	
39	Other Consumer (10)	419.10		5.76	3.53	l	418.49	419.21	423.68	423.69	263.24	425.80	(12/8)	334,21	സ	425.80 (12/8/83	
41	OTHER GROUPS (79)	390.91		8.01		15.82	388.61	388.49	391,92	397.68	259.15	401.25	(11/8)	288.55	(12/1)	401.25 (11/8/63	
42	Chemicals (1.5)	538.30		8.40			531.82	531.97	535,12	549.13	337.23	562.43	(37/8)	379.93	(12/J)	56243 (11/8/83	
44	Office Equipment (6)	113.18		8.48	4,54		114.22	11457	114.65	11477	99.66	121,17	(5/8)	80,95	(I/D	246.06 (1/9/72)	
45	Shipping and Transport (15)	721.00		6.86	5.64	20.98	718.74	717.08	720.96	722.40	566.53	723.79	(23/5)	520,64	(4/1)	723.79 (23/5/83	
46	Miscellaneous (43)	532.08		7.86	3.79	15.28	530.67	530.26	537.17	541.97	345.81	54197	(22/8)	409,35	(12/1)	S41_97 (22/8/83	
49	INDUSTRIAL GROUP (465).	445.45		9.43	4.16	13.25	443.75	442.87	447.55	454.25	351.32	454.25	(22/8)	391.26	(12/1)	454.25 (22/8/83	7 - 110 - 11 11
51	Oils (25)	1039.04		10.62			1033,01					1071.68	(15/8)	693.58		1071.68 (15/8/83	
59	500 SHARE INDEX	495.30	+0.4	9.65	4.42	12.90	493.23			504.72	379.39	505.31	(18/81)	419_14	(12/1)	505.31 (18/8/83	63.49 (13/12/74)
61	FINANCIAL GROUP (122)	336.46	-0.3	τ – Ι	5.66	I —	337.39	335.62	339,44	342.09	252.66	342.09	(22/8)	267.24	(4/1)	342.09 (22/8/83	55.88 (13/12/74)
62	Banks(6)	351.88		24.31	7.24	4.49	35TL28	351.63	352,93	354.44	251.81	363.93	(27/5)	273,48	(4/ <u>1</u>)	363.93 (27/5/83	
63	Discount Houses (8)	295.63		1 — 1	9.16	! — I	295.48	294.81	294.00	292.99	286.06	316.24	(26/4)	270.71	GI/D	334.35 (14/10/82	
65	Insurance (Life) (9)	487.92		1 - 1	4.50		487.24	484,10	490,59	495.46	284.54	498.12	(18/8)	332,67	(12/1)	498,12 (18/8/83	
66	Insurance (Composite) (10)	231.97		<u> </u>	6.50	i	235.08	230.29	235.14	238.69	160.21	240.49	(17/8)	174.73	(4/1)	240.49 (17/8/83	
67	Insurance Brokers (7)	556.73		11.90	5.36	11.62	554.44	552.04	559.99	570.25	525.93	631.47	(12/4)	489.98	מעט	631.47 (12/4/83	
68	Merchant Banks (13)	206.38		l — l	4.39	l	204.96	204,93	207.53	206.59	141.88	207.53	(23/8)	152.21	(I/D	278.57 (1/5/72)	
69	Property (53)	456.82		6.18	4.09	21.75	459.00	459.27	462.33	461.75	431.22	483.94	(25/4)	410.37	(12/1)	517.77 (2/4/81)	
70	Other Financial (16)	241.28	-	11.34	5.58	10.62		241.82	245.59	250.58	167.36	263.61	(25/3)	183,23	(4/D	303.18 (18:5/72	
苅	Investment Trusts (109)	447.74		<u> - </u>	3.94		448.81	449.56	452,22	454.36	303.83	493.98	(5/8)	358.26	เนา	493.98 (5/8/83)	
81	Mining Finance (4)	325.19		5.76	4.49	22.28	325.07	320.87	324.93	330.44	226.47	330.44	(22/8)	236.76	เทก	330.44 (22/8/83	
91	Overseas Traders (15)	496.65		7.25	7.53	21.13	495.85	493.25	503,88	504.53	367.39	505.99	(19/8)	387.81	(4/1)	505.99 (19/8/83	
99	ALL-SHARE INDEX (750)	457.30	+0.3	I — I	4.63	–	456.14	454.52	459.07	465.67	345.94	465.74	(18/80)	382 <u>.22</u>	์ตก	465.74 (18/8/83)	61.92 (13/12/74)
	Emily section	OF GF0410			Base d	ate	Base v	alue			Eo	ulty section	on or gr	oup.		Base date I	Base value

128.06 114.13 114.13 96.67 100.00 100.00 100.00 238.14 261.77 63.75 100.00 29/12/67 29/12/67 29/12/67 29/12/67 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 153.84 31/12/75 128.20 lable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Scottish Ontario Investment (71) has been deleted and replaced by Henderson Administration Group (70).

IN 1893) COMMERCE 1 TOTALES & OIL CONTROL BOILES MOUNT HIS THE ASSESSMENT OF BESTELLING.

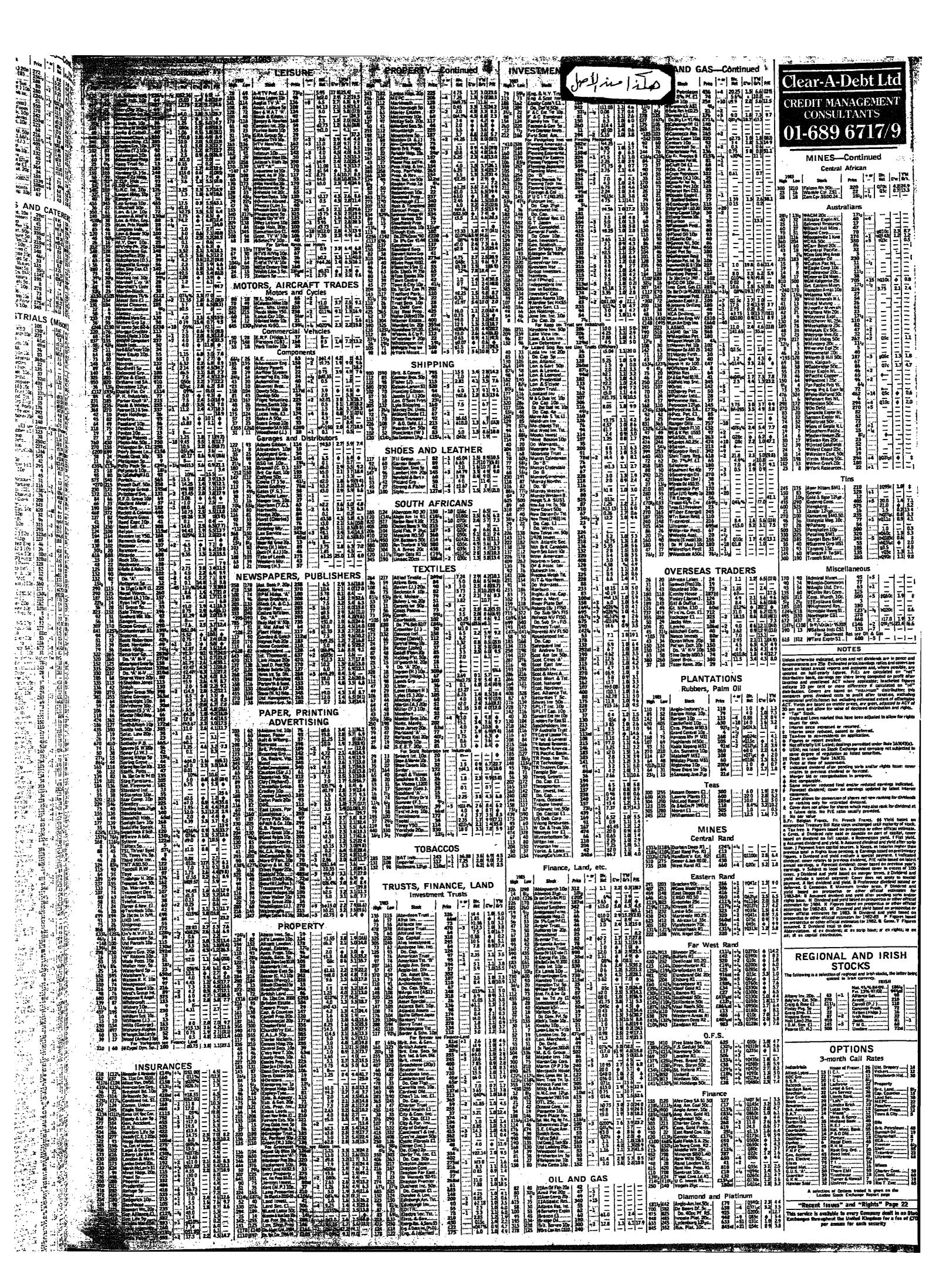
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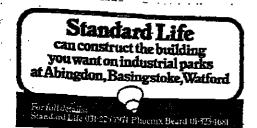


24		·	-			imes Saturday August 27 1983
Invest overseas with	FT LON	DON SH	ARE INFO	DRMATION	SERVICE	FOOD, GROCERIES—Cont.
the world leaders	LOANS—Continued	BANKS—C	ontinued out to	UCALC DIASTICS Cod	ELECTRICALE Continued	272 195 Low (Wm.) 20p 275 29 3 0 4.213.1 175 120 Massubrevs (6) 1552 525 4 4.8 5.4 186 187 Massubrevs (8) 188
ling Preephone 2425 (via operator)	1983 Price + or Yield High Law Stock £ - Inc. Red.	1983 Stock Price	+ sr Div. Y'd P/E 1983 19	IICALS, PLASTICS—Cont. Stock Price + ar Div. Cw Er's Pric	ELECTRICALS—Continued.	156 Merris n(W.) 100 180 1.6 1.5
Fidelity	Financial 102; 101 Invining 14pc 1483 1014 13 86 9.74 96 92 Do 64pc Db 31-84 95; 20 6.51 945	525 420 Barris Schtland £1 515 534 385 Barclaris £1	d 24 0 36 67 46 383 275 122 3.6 67 47 4.6 383 275 122 122 122 122 122 122 122 122 122 12	Hickson Int. 50p. 370 77 5 28 2 9 15.8 Hocens DM5 388 7 v11 10 10 35 286 0 Gran Delina to 1243 010°4 77.1 110 115 5.1 18 0 0.5°4 0.1 1.5 5.1 18 0 0.5°4 0.1 1.5	11612 1127 TDK Con	202 168 Northern Foods 170 -42 172.72 36 3.1 12.5 168 138 138 Neurtin Pt. 100 142 31.1 2.5 153 36 Paterian Jenis 153 154 154 155
	96 92 Du 6'unctch 31-84 95'-01 6.51 9.45 106'c; 96'4 Du 10'get tracts. 86 98 10.81 11.94 104'c; 97's Du 11'set tracts. 88 97'c; 11.40 11.80 104'c; 97's Du 11'set tracts. 90 100'c; 91's Du 12'set tracts. 90 100'c; 91's Du 12'set tracts. 90 100'c; 91's Du 12'set tracts. 90 100'c; 91's 11.88 12 00 100'c; 91's Du 12'set tracts. 90 100'c; 91's 11.88 12 00 75's. 4 Det 39'-92 75's. 9.71 11.50 77's, 70's, 20 7'set 20's 91'-94 73'set 98's 11.50 87's 80's 72's Du 8'spects. 92-94 82'set 11.90 11.90 86 72's Du 8'spects. 92-97 81's; 1-1's 11.00 11.65	1 2224 2104 C 191. Hanne 16 9 1 7	1 ₂ vQ15% — 9.2 — 91 55	!IML Paint 1/3 I 3.V 6./1 4.1!.WO	163 115 BL/KCGPF 974 156 77-127-2 0.4 190 152 Thorpe F. W. 10p 170 127 5.0 2.312.5 109 83 Teshba Corpa. 750 101 124% 4 1.6 4	252 202 Rownbee M. 505 Z16 +4 0.0 - 5.6 - 5.6 - 5.6 - 5.6 - 5.8 -
BRITISH FUNDS	Building Societies	196 103 English Assoc 165m 66 39 First Nat. 10p 531 51 1 Do. Wrrts. 75-83	30 0 26 0 191 132 3 0 0 26 0 191 132 3 0 0 26 0 191 132	Rangom Wm. 100 170 173 103 1 20 1 7.71203		137 37 24 231 132 130 3.9 3.5 133 7.5 133 135
"Shorts" (Lives up to Five Years) 1024 1004 984 Each 106 1983 100 1 4 10 00 9.74	1004 987 Nwide 11407 30.8 83 100 11.38 10.58 1003 994 00.11407 31.083 100 11.38 10.58 1004 994 98 00.94507 28.11.83 994 98 00.94507 28.11.83 994 990 10.39 1007 994 00.11407 10.283 1009 11.24 10.62 10.73 99 00.11407 10.283 1009 11.24 10.62 11.82 10.48 10.93	53 43 Goode D't Mry.5p 53 208 148 Grindlays 148z -58 39 Gumess Peat 51 140 100 Hambros Sp 130 272 177 Hill Samuel 267	10 105 105 105 105 105 105 105 105 105 1	Scott Ag Ind. L1. 285 +2 116.5 20 8.5 8.4 Stewart Pizzier 120 11	491 330 Utd. Scientific., 445 +3 14.0 35 1.3 28.4 170 25 Waren RV FG25 59 20 3.3 6 4 238 130 Whiteset El 12.5 288 25 120 2.2 2.1 4 9.7 9.8 95 62 Whiteset El 12.5 28 25 1.5 17.2 25 1.4 9.7 9.8 120 265 Whiteset Fig Up. 265 -5 5.1 \$\display 2.8 \display 2.5 1.4 9.7 9.8 320 265 Whiteset Fig Up. 265 -5 5.1 \$\display 2.8 \display 2.8	5902 465-2 Single 10p 551 - 12 1.45 2.55 4.1 1.15 163 102 Stater Foots 10p 351 - 3 92.0 4.1 2.2 11.5 52 25 Source Foots 10p 45 -4 4.8 -1 374 220 Tate & Lyle £1 364 +13.5 3.1 5.3 6.8 44 22 Taveber Rul. 20p 34 +5 3.5 2.8 3.3 1.3 133 111 Tesco 50 15.3 4.5 3.5 2.8 3.3 1.3 139 131 13 97 14 14 14 15 15 16 16 131 90 Unrigate 108at 4 6.8 1.8 7.0 7.0 140 128 Unrigate 108at 4 6.8 1.8 7.0 7.0 150 128 Unrigate 1.5 1.5 1.5 1.5 1.5 1.5 150 150 150 150 1.5 1.5 1.5 1.5 150 150 150 150 1.5 1.5 1.5 1.5 150 150 150 150 1.5 1.5 1.5 1.5 150 150 150 1.5 1.5 1.5 1.5 150 150 150 1.5 1.5 1.5 150 150 150 1.5 1.5 1.5 150 150 150 1.5 1.5 1.5 150 150 150 1.5 150 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 1.5 150 150 1.5 150 15
981 964 Farding Spc 32-84tt 984 4 5.57 877 1014 99: Each Illegt 1984 1005 4 11.18 9.74 1024 1025 Excheque 149c 1984 1024 - 13.69 10.54 955 92. Each 3pc 1984 941 2 3.17 9.97 1021 1001 Tressury 12pc 1984 107, at 11.83 10.57 107 1010 1017 Tressury 12pc 1985 1054 12 11.63	991, 98 Do. 7 spc 28.11.83 991, 1 990, 10.39 100; 991, bo. 11 spc 1912.83 100; 991, 1 124 10.50 100; 99 Do. 11 spc 1912.83 100; 1 124 10.50 100; 1 100 Do. 11 spc 23.184 100; 11.82 10.48 10.09; 99 Do. 11 spc 19/384 100; 11.82 10.75 10.09; 99 Do. 11 spc 19/384 100; 11.82 10.30 10.09; 997, 1 11.26 11.54	861 ₂ 631 ₂ Hong Shrig \$2.50 69 76 57 Jenel Toje, & Gillett . 62 263 185 Joseph (Leo) £1 240 ₂	+055c - 7.1 - 555 - 12.7 - DF	APERY AND STORES **Acs_levelley 100_ 25	ENGINEERING MACHINE TOOLS	HOTELS AND CATERERS
107 101 1 105 1 10	1004 992 De 1072 30494 992 10.75 11.65 10.64 1004 992 De 1072 275/84 995 10.92 11.36 1004 992 10.07 20 18.6.84 992 11.36 11.28	40 27 Marson Firt. 20p 35 425 234 Mercury Sets 420 443 272 Midland 51 4375	124 58 38 7.0 41 25 72 120 23 4 62 55 37 9.5 3 4 62 55 37 9.5 42 792 12 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Aquasorum 50. 47 2 05 0.3 6.2 Do. A 50 37 2.05 0.3 7.9	17	37 21½ Comfort Int. 10p 29nd 0.65 0.2 3.216.9 255 210 De Vene Hotels 225 6.0 0.2 3.6 (25) 43½ 35½ Epicure 5p 41 107 7.0 1.1 13.4 142 96 Schricks Rr. 10a 127 1.0 1.0 1.3 366 319 Grand Met. 50p 335 nd 1 9.38 2.8 3.6 12.4 40 30 Schricks Rr. 10a 25 nd 42 37 1.7 1.7 238 150 Skearer Pres 10a 215 nd 5 1.23 1.0 0.8 12.5 238 150 Skearer Pres 10a 215 nd 5 1.23 1.0 0.8 12.5 239 150 Skearer Pres 10a 215 nd 5 1.23 1.5 1.5 1.5 1.5 1.5 240 150 Skearer Pres 10a 215 nd 5 1.23 1.5
107, 107, 107, 107, 107, 107, 107, 107,	FOREIGN BONDS & RAILS 1983 High Low Stack Price 1 or Div. 1/4 Red. 13 8 Chinese 42go 1998 13	E97 [58912 Do.10\4" 93-98. 5941	L [] [] [] [] [] [] [] [] [] [+Asprey 775 16.0 2.9 3012.8 Saler: Str. 10n 115 1.65 51 2013.6 Banders Serve 10n 21 0.25 - 17 - 17 68eattle (1) A. 89 2.65 3.0 4.311.1 Bentalls 10n 42 -1 16 1.7 5.4 15.8 Boardman kt 5p. 42 -1	246 190 Adwest Group 240 -2 8.25 2.2 4.9 11.9 34 28 Allen W.G 34 18.0 2.5 5.4 9.3 490 380 Ash & Lacy 475 18.0 2.5 5.4 9.3 122 75 Assoc. Tooling 100-ps 4.05 \$\phi\$ 5.9 \$\phi\$	150 135 Hild-some ton 1 140 25 32 22 14.0
947 947 Treesury Street 84-564 944 - 1 8.76 18.64 114 1834 Trees. 1219c 86 Cov. 1051 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2 11.64 10.07 107.2	11 10 Do. 5pc 1912 10 — — — — — — — — — — — — — — — — —	190 138 Nat Aus Bk SAI 186 675 446 Nat. West. L1. 600 680 £58 Ottoman Bars £20 £61 141 115 Royal Bk. of Scot. 124 660 465 Schroders £1. 650 240 200 Secombe MC £1 240 £371 ₈ £22 ₁₆ Sec. Pacific Corp. £351	**2 (129.59 3.9 6.9 4.0 / 15 11 16.7 3.6 7.7 4.5 50 24 17 15 150 24 19 0 11.3 160 11.3	Solion Text. 5p 15	13 8 Aurora	102 26 31 105 38 27 Morfolik Cap 5p. 33 0.2 0.9 0.9 126 58 Prince of Wales 115 2.25 3.4 2.811.6 1.5
107% 103% Exch 13%cc 1987 104% - ig 12.72 12.68 97% 95% Tr 10%pc Cv 87 95% - ig 16.55 11.56	45 41 Do. 6pc 28 Stn. Aps 44 3 16.84 44 38 Do. 4pc Minerd Aps 42 2 14.79 45.79 12.01 12.01 12.02	1371, 1372 1375	12	Cartors A 20p 45 0.1 - 0.3 (02) Cantors A 20p 45 0.1 - 0.3 (02) Casket (5.) 10p 24 d1.75 1.2 10.4 (01.0)	1 40 1 40 10 1-4 30-1 40 1 1 2 2 1 3 13 14 15 15 1	200 145 Rowton Hotels 195 7.0 0.7 5.2 654 1212 49, Ryan Hotels 51 8 7.0 27 240 Savoy 74 100 270 240 Savoy 74 100 270 27 1.76 2.7 3.5 12.5 2.8 4.2
	90 8115 Do. 6ec 83-88 84 6 18.11	135 1255 ₂ 1261 ₂ Wells Fargo \$5. 1235 ₂ 140	31.0 — 8.3 — 31.5 238 5 ₃ +1 ₅ 051.92 — 5.4 — 39 25 +2 024c 2.2 7.5 6.0 360 240 3.91 — 2.5 — 138 114 387 280	Church 300 95 20 4.5 [133] Comb. Eng. 121gg 35 182 02 7.4 Comet Group 50 293 (5.5 3.1 2.7 (164) Court's A' 122 +1 4.7 4 5.6 Currys 326 +4 6.75 24 3.0 19.9 +0-8 ent (Astr) 101 47sd 92.5 4 7.6 4	10 17 18 18 18 18 18 18 18	81 63 Stakis 10p
1012 754 Transport 3pc 78-88 77 3.91 9.02 15-81 79 79 79 79 79 79 79 79 79 79 79 79 79	3911 ₂ (3C (Turin 9pc 1991 \$92 9 19,84 DM9D ₂ 88 (Turin 61 ₂ 9c 1984) DM9B 61 ₂ 18.40	Hire Purchase, 140 Health Leasing 5, 220 52 231, Cartie's (Hes) 100 30 532 6194, Ce 8'cre Fr. 100 1 27 51 30 Lrd Soc Fin 100 47 51 30 Lrd Soc Fin 100 45 29 18 Moorate Mer. 100 251, x 160 114 Prov. Financial. 148 10 42 Surfa Hidgs. 100 66	128 35 18 17 4 160 90 90 120	Disease Con 10n 187 42 1409 6 37 48	E151, C114, Bank Screen 9350, E1314,	106 85 A.A.H. 105 5.62 0 7.9 0 632 260 AGA AB K50 1302 107 18 26 22.2
1045; 95% Treasury 113sc 1989. 985; 21 +1; 11.69 11 90 975; 94% Treas 103; 25 1989. 975; +1; 11.15; 11.90	AMERICANS 1983 Migh Low Street Price + for Div. YM 1983 - Cwr Sr's 334c 224c Abbott Late. 31.3a \$1.00 2.1	267 140 H-Salkic Leasing 5p 220 231	## +12 92 48 48 48 48 48 48 48 4	Ellis & Gold 15p. 29	41 ₂ 27 ₂ Brein Chamel 10s. 3	55 38 Jaconson Bros. 16p. 49ml
92 864 Tressry 84pc 87-90; 2014m +12 1219 (179) 1064 97 Tressry 114pc 1991 1005; +15 11.87 11.94 83 754 Funding State 87-91; 77-5 7.66 10.60	29 17% Alcoa 15	BEERS, WINES 154 129 Alfred-Lyons 145 178 130 Amal. Dst.P.10p. 1589 346 287 Bass 340		Fosier Bros	14 8 Brooke Tool 50. 812 14.2 35 13 Brother P. 50b. 1312 +43.0 - 1 - 1 97 67 Brown & Taylor 75 +2 3.85 2.5 7.3 7.3	63 39 Amber Inds 10p. 57 35 18 88 8.9 42 32 Angle Nordic 32m 1.12 41 5.0 6.3
103 95% Erch. 11oc 1 991 100 11 44 11.75 1144 102 17-81 1057 12.20 11.57 1945 3814 17-83117 100c 1 992 925 10.83 11.42 1104 987 Erch. 124 1292 1184 116 1064 Erchequer 134 1292 11.88 116 1064 Erchequer 134 1292 107-91 1-19 125 12.66	244 17-2 Amer. Medica Ind 51 17-2 48c 1.7-2 25-5 20-5 Amer. Nat. Res. \$1 245-6 -1 ₆ \$3.16 8.6 461-6 36-4 Amer. car 4.7	346 287 Bass 340 35 18 Belhawn Brevery 30 197 140 Bell Arthur 50p 152 £230 £182 0s 9ac C= 940 £188	8 13.44 4.4 3.2 10.2 605 525 603 520 603 520	Goodman Br. 5p. 13½ 9.5 9	241 1474 Bishough 20p 255	31 15 Areason (A) 10p 17, 12 00 15 8.1 1.2 11.4 48 17 Ashley ind 15t 23 3.3 0.1 3 48 17 Ashley ind 15t 23 3.3 0.1 3 4 155 129 4850 ER. Parts 176 M7.0 - 57 - 57
1134, 1014, Treasury 123-pt; '93tt' 1054, -4, 12.05, 11.83 794, 71 Funding 6pc; 1993tt 724-pt 3.26, 10.47 1204, 110-; Treasury 134-pt; 1993tt 1144, -1, 12.41, 11.88 1254, 1124, Treasury 144-pt. 94tt 116-pt 12.49, 11.79	314 224 Bankers N.Y. \$10 291 1 52.25 51 164 117 \$48eth Stoel \$8 144 -1 60c 28 304 214 Bounty Fer. (164) 254 -1 80c 2.1 287 154 Brusswick Carpull 26 +1 \$100 2.6 14 \$100 2.6 2.7 2.	1531 ₂ 1.27 Boddingtons 129 104 88 Border Brew's 94 286 210 Brown (Matthew) 218 59 43 Buckley's Brew. 45 328 198 Butter (# P.) 5g. 317	+I h2.4 2.6 2.7(21.0 300 196 5.3 18 8.1 9.5 300 196 6.9 2.5 4511.7 344 260 245 1.6 7.8 96 78 250	Habitat 10p	550 175	333 243 Assec Hest Services 292 9.0 2.6 4.4 12.6 113 85 Asthy & Markey 20h 90 5.0 0 7.9 0 160 117 Attracock 140 u3.5 1.6 3.6 24.6 60 60 60 60 60 60 60
117-7 1094 [Exthenue 131-pc 1994] 1147-1 12-33 11-39 1137-3 1002-1 Exth. 121-pc 1994 1941-9i - 12-9 11-86 1941-9i - 10-37 11-97 112 198 Tressury 9pc 944# 891-9 10-37 11-97 112 198 Tressury 12pc 95 1027-1 - 13 11-87 11-81	271; 224; C.P.C55c	318 200 Clark (Matthew). 318 335 208 Deepers by (Hos.) 278 264 213 Distillers 50p 226x 495 438 Forston Bortomond. 470	b8 4 (1.8 4.3 17.4 105 106		58 38 Chambedin & Hit. 54	42 24 BBA Group 38 1.74 1.6 (4.7 (0.14) 278 165 B.C. T. Defd. 250at 10.0 1.9 5.7 11.9 251 170 BOC Group 227 to 15.74 35 3.6 8.6
65 6112 (Sas 3pc '90')5	241 244 Chesetrough S1 251.nd +1, S1.84 - 4.8 224 11 Chrysler 364 15"; +5 5.1 251, 17 Cay Inv. S1.25 22nd +4, S1.80 - 5.4 251, 17 Cay Inv. S1.25 22nd +4, S1.80 - 5.4	141 109 Greenall Whitley. 111 124 132 Greene King 136 125 101 Guinness 114 117 92 High'd Dist 20p. 97 209 148 Invergention 150	+1 777 28 29 17.0 246 150 +2 3.95 28 29 17.0 160 102	House of Fraser 242 -4 7.5 1.6 4.418.9 House of Lerose 151 7.6 22 7.2 8.6 Jans (Errest) 10s 66 d3.9 0.3 8.4 For Kean & Scott see Industrials	258 145 Colern (A) 20p. 245 8.4 2.6 4.9(9.0) 52 37 Concentric 10p. 47 3.31 1.110.1 (108 10 10 10 10 10 10 10	48 30 BWG 20p 42 027.4% 2.2 8.0 8.0
1324, 1214, Treasury 154,pc '96;; 1274, 1-1, 1247, 11.80 1214, 1074, Exprequer 134,pc '96; 115 115	19% 13% Do. Crit Prf. 8 51 16½ \$2.00 — 8 1.1 16% 11% Colestee-P. \$1 14 +½ \$1.28 — 6.1 20% 25 Core. Foods \$11½ 27½ +½ \$2.20 — 5 4.3 27½ +½ \$2.20 — 5 4.5 27½ +½ \$2.00 — 8 0.1 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ \$2.00 — 8 0.2 27½ +½ +½ \$2.00 — 8 0.2 +½ +½ +½ +½ +½ +½ +½ +	*135 73 Irish Distillers 135 620 500 Macallan, Glen 620 119 103 Macallan, Glen 107 *440 215 Macallan Tompson 107 *440 215 Macallan Tompson 107	7.15 2.5 1.6 (27) 54 32 2.33 3.1 3.1 14.7 14.5 11.4	For LDH Group see Industrials Cadles Praide 20p. 342	29 10 Cronite Group 12 115 - 1 194 65 Crown House 9112 -12 575 13 90 14 1575 13 90 14 1575	175 45 Barrier 45 31 22 0.6 (0.1 (RE) 156 98 Rath & Pertand 116 +2 6.0 2.0 7.6 8.5 641 (28) Rath & Far USSL 1381, +1, 056c 1.0
103½ 89½ Excheque 104.pc 1997 94% 1 11.10 11.28 92 80½ Treasury 34.pc 1997 1 44.pd -1. 10.36 10.95 131½ 1204 Exch. 15pc 1997 1274 -1. 12.28 11.74 783 69½ Treasury 64.pc 95-881 73% 9.42 10.59	215 174 Crown Zell. S5 194 \$1.00 — 35 781p 410p Damson Ou USSO.4 781p +11 — — — 287 287 204 Dans Corp. S1 245pd -	265 230 Morland	#5.0 2.5 51 17.4 <u>76</u> %	Do. Non Vrg. Ord. 88 3.0 1.9 4.9147 Lincroft K. 10p. 591 ₂ 12.0 2.4 4.812.3 MFI Furniture 10p 233 of -1 3.7 q2.6 4.013.9 Marin Sepencer 212 +1 5.1 2.0 3.420.8 Martin News 150 +3 15.78 3.1 5.2 7.1	73 43 Dr.s. Met. 'A'10. 71	700 17 Beltar Cos. 10p 620 +49 4
Over Fifteen Years 1374 1244 Treas. 1520t 78# 1 1252 12.20 11.66 1142 107	51 354 Ezmark S1	243 189 Vaux 212 2161 132 Whethered 'A' 145 278 258 Wolv, Dudlev 268 400 285 Yaurg Srev 'A' 50s 305 280 125 De, Non, V. 50p 175	1+2 1675 32 36 37 345 300	Mellins 5p	103 74 Desoutier 81 5.7 1.8 10.1 7.9 17 10 Downetrae 10p 25 0.3 2.5 2.9 (15 120 74 Draise & Scalf p. 116 2 43.25 2.3 4.0 12.5 89 60 Eather (Hides) 87 5.0 2.5 8.2 5.3	5 130 61 Bertsfords 96 144.4 3 2 6.5 5.2 1 350 136 Bespak 10p 315 -2 92.5 6 1.1 6 1 405 1285 (Sespotell 295 11.5 1.6 6.5 11.7 1 335 1233 (Rübry (.) 50s 328ad +3 114.47 3.4 2.016.6
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871, 774, Treasury 8st 02-064; 834, 10.071 10.29 1175, 99 Treasury 114st 03-07 10.72, 11.06 10.95 1294, 115 Treasury 114st 03-07 10.72, 11.06 10.95 651, 534, Treasury 51gx 03-124; 58-kad 9.34 9.79 874, 775, Treasury 74st 72-124; 78-7, 992 10.05	341 ₃ 173 ₄ Hutton (E. F.) S.1. 294 ₆ at 1+4 ₆ 80c — 1.9 865 ₁ 573 ₂ 1.8.M. Corp. S1.25. 773 ₂ +1 ₆ S3.80 — 3.3 371 ₄ 24 Ingersoll-R S2 333 ₂ at \$2.60 — 5.2 175 ₁ 123 ₄ Insito S1 137 ₄ -1 ₈ \$1.00 — 4.5 191 ₄ 10 i. U. Internationalli. 191 ₄ \$1.15 — 4.0	297 245 BPB Inds. 50p. 250r 108 70 Baggerdge Srk 104 33 16 Safley Ben 10p. 22 276 200 Barratt Dev. 10p 218	## +3 66.0 3.2 3.4 11.1 1972 1112 +4.38 1.7 6.0 13.0 161 111 +0.81 1.3 5.3 (9.0) 32 18	Readicut 5p 1832 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	116 89 Glymwed Int 107xd -1 7.35 1.77 9.8(7.5 58 34 Greenbank 10p. 38 21 23 82 72 -187 109 G.K.N. £1 184 +6 8.0 1.1 6.4 (02 65 30 Habs Precise 59 50 0.25 — 0.71 —	0 375 250 Boot (Herry) 500 360 14.5 1.4 5.8 053 Boots 17.5 20 3.8 2.5 3.9 251 1635 20 3.8 2.5 234 1635 20 3.8 2.5 245 153 Bowster 51 215 -7 7.35 2.1 5.2 089
122 1064 Exch. 12pc 13-17 116 -4 10.58 10.51 Undated 42 354 Coreols 4pc 381 ₂ 10.48	10 187 Int. Tel. & Tel. S1 28xf + 1 \$2.76 6.6 24x 17\(\frac{1}{2}\) Lore Star Inds. 17\(\frac{1}{2}\) d \$1.80 48 20\(\frac{1}{2}\) 13 Loreistar Lard \$0.15. 19\(\frac{1}{2}\) + \(\frac{1}{2}\) 14\(\frac{1}{2}\) + \(\frac{1}{2}\) h 37p Lower USS0.50. 16\(\frac{1}{2}\) + \(\frac{1}{2}\) h 34 z\ 1.4	34 26 Seechwood 10p 34 *137 105 Bellway	15 30 6.3(6.4) 131 98 -1 70 1.8 88(82) 1514 10 +1 13.48 1.7 8.3 98 139 112 -2431 1.8 + 7.0 57 74	Samuel (H) - A' 116	290 218 Haden 263 8.63 3.0 4.7 8.7 162 118 Hall Eng. 50p. 132 7.61 2.6 8.2 5.3 260 178 Hall Matthew 248 6.65 3.1 3.8 12. 243 220 Hall Re 50p 230 11.5 2.3 7.1 7.1 14 9 Hall Matthew 14 14 6.75 1.4 7.7 13. 15 15	114 56 Brengreen 10p. 103ad
371 ₂ 311 ₄ War Loan 31 ₂ 0cttt 347 ₅ -1 ₅ 10.29 47 371 ₂ Corw. 31 ₂ 0c 61 Aft 45 kml 7 60 19.31 10.33 251 ₄ 224 ₅ Corsols 21 ₂ 0c 241 ₂ 10.37 257 ₅ 221 ₄ [Treasury 21 ₂ 0c 241 ₂ 10.37 10.43	317 244 Atlant Han USS7 50 2612 + 1 53.04 - 7.7 3614 174 Mererill Lynch S1 2714 + 1 880c - 20 5454 4074 Morgan (JP) USS2 5 4614 \$3.70 - 7.4 2274 1414 Morton Smonths. \$1 2034 - 1 \$1.06 - 35	330 205 Blockleys 20p 330 453 333 Blue Circle C1 453 270 210 Breedon Lime 235 73 46 Bridge Beley für 67 48 36 Bridge Beley für 48	+10 100 23 4414.0 62 +5 18.25 3.2 61 56 140 62 	Steinberg Lib 127ar -1 1.0 6.2 2.3 16.2 Sumer 200 95 1.5 - 2.3 - 2.3 - 2.5 Error Street Lib 258 Fd3 5 2.4 1.9 30.6 Tern-Consulate. 44 0.25 12.1 0.8 18.5	14 9 Hampson 5p 14 d0.75 1.49 7.7133. 406 300 Hawker Sid 314 +4 9.8 3.1 45 84 57 4312 Hill & Smith 50 t63.18 23 9.3 5.1 119 94 Hopkinsons 500 108 5.65 2.77 7.5 6.3 21 13 Howard Macty. 17 -1	7 90 66 BR £ EA
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES	165 119 Do 10° Lu Sa 41.55 156 -1 10° 4 165 153 154 154 155 156 -1 10° 4 165 156 1	128 85 Crouch Group 86 115 90 Dea (George) 25g 92 82 61 Douglas Rota, M. 74 13 53 ₄ +Dunton Grp. 5p 93 86 49 Erith 78	+2 57 37 88 33 838 475 +2 13.5 - + 310 243 - 375 280 14 375 280 14 - 375 280 15 242	A.B. Electronic. 825 -10 17.5 3.0 1.3 33.2 44.6 Sec Bes in 280 11.75 3.0 0.953.1 4.6 Call	42 26 Mangan Brotze 33 2.17 2.6 9.444.7 287 227 Martonair 20p. 227 8.0 2.0 5.013.3 137 99 McKectnie Bros. 133 -1 17.28 1.6 7.8 184 14 9 Megatt 50 102	1 37 22 Caparo Inds 31 1.25 2.3 5.8(8.9) 5 103 97 Distriction 101 82-% —11.9 —
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32 27 Mijesa 12-ger Lin 88 130 29	1712 13 Bk, Montreal SZ 143pt -1e \$1.96 -7.4 \$25.4 165.6 Bk. Nove Scott 143pt -1e \$1.92 -4 4 \$1.92 -4	212 153 Gleeson (MJ) 198 75 57 Glossop 60 *139 118 H.A.T. Grp. 10p 121x 70 27 Helical Bar 60 202 89 Henderson Group 200 *37 26 Henderson 1, 10p 35	1.4 5 6 7 12.0 2.55 198 1.4 5 8 3 3 1.7 12.0 2.55 198 1.5 68 0.7 12.1 (7.2 1.145 4.6) 1.5 68 0.7 12.1 (7.2 1.145 4.6) 1.5 68 0.7 12.1 (7.2 1.145 4.6) 1.5 6 0.7 12.1 (7.2 1.145 4.6) 1.5 7 2.9 16.4 50 21 1.5 9 0.9 5 2 10.4 50 31 1.5 9 0.9 5 2 10.4 50 31 1.5 9 0.9 5 2 10.4 50 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Seast (Motes) 30p 60 63.0 4 71 4 60 60 60 60 60 60 60	30 67 Neuman Tonic. 78 51 14 9.3 9.8 109 77 N.E.I. 96 +112 4.75 2.0 7.1 8.3 40 21 Norton (W. E.) 50 31 3.5 55 8 Printel Fairs 32 -1 3.5 59 27 Planet Grb 10p. 55 2.2 13 5.7 (118 6 39 Parter Grb 10p. 55 2.2 13 5.7 (118 6 39 Parter Grb 10p. 55 2.2 13 5.7 (118 72 40 25 Pratt (F.) 30 55 36 Prest (Ber) 21 0.1 50 28 R.H.P. 34 #1.0 1.7 4.5 273 192 R'essines Sim. E.I 265 12.0 2.1 6.5 8.9 273 192 R'essines Sim. E.I 265 12.0 2.1 6.5 8.9 38 18 Roberson (Tos.) 34 40 192 Richards (Leits.) 44 2.0 40 192 Richards (Leits.) 44 2.0 40 192 Richards (Leits.) 44 2.0 41 38 Roberson (Tos.) 38 42 37 Serior Engl 10 24 59 44 Saville G. (10p) 59 32 22 Serior Engl 10 24 44 22 27 Serior Engl 20 28 45 32 22 Serior Engl 20 24 46 23 27 Serior Engl 20 47 28 29 24	288 186 Crystel (Nr. 10, 284 - 2 7.0 0.8 2.8 3.9 9) 193 117 Chubb 20p 155 -1 5.95 21 5.5 11.0 179 231 Chrise (Clement) 272
CORPORATION LOANS 101 97 Bath 11 Lpc 1985 991 gt - 1 11 35 11.66 103 991 Birm ham 12 Jpc 1985 101 2 12 31 11 45 11 12 13 11 12	19% 9826 Breakwater Res. 19% 4160 - 4.5 5756 86 Breakwater Res. 5100 -5 20% 12% Car. Imp. Bis. \$2 17% -1 51.00 -5 31.00 -3 331.4 28 0 490 0.6 t. (100 3331.4 4.0 -1 12.0	202 89 Henderson Group 200 197	at -3 (50 23 6.4 (23) 285 130 +2 90 34 4.3 82 352 152 -1 155 6 6.0 6 185 163 -4 66 12 1.7 7 4 (96) 38 18 -4 5 - 42 - 137 83	Bulgin A' 5p 23 +1 1.35 0.9 8.4 (ILS) Catte and Weeks 505 505 at +3 8.2 3.3 2.315.7 C.A.S.E. (20p) 347 +4 3.15 3.9 1.3 (Z.) C.A.S.E. (20p) 347 4 3.15 3.9 1.3 (Z.) C.A.S.E. (20p) 247 25.2 2.0 22.7 C.A.S.E. (20p) 347 -4 3.15 3.9 1.3 (Z.)	10	228 120 Couston 50p 228 2.15 1.6 9.0 10.0
101 97 Bath 11 Lpc 1985 991 std - 1 11.35 11.66 103 991 std - 1 12.31 11.66 105-3 105-3 1011-3 Barminan 12 pot 1987 1011-3 Barminan 12 pot 1987 103 - 1 12 11.11.66 100 951-2 Cardiff 11.0c 1986 971 11.26 11.39 10.0c 10.	131 ₂ 880p Can. P Est.	350 300 Jarsis (J.)	10.0 ¢ 79 ¢ 16/2 9 020° 2.1 5g 7.4 790 610 0377 29 4 93 166 90 0100 00 1713 157	CrayEl'tronc 10p 143rd -1 175 4 18 18 18 18 18 18 18	273 192 R'issames Sim. £1 265 12.0 2.1 6.5 (8.5) 80 53 Ratclafts (G.B.) 73el 1.75 0.3 3.4 3.4 17 17 17 17 17 17 17 1	51 26 Cospit 444 -1 235 111 2 186) 94 74 County Pose 20 80
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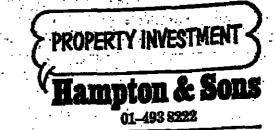
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FINANCIALTIMES

Saturday August 27 1983



MAN IN THE NEWS

A star gets his palace

BY MICHAEL COVENEY

SINCE Tuesday's announcefreehold on the Palace Theatre, London for £1.3m. Andrew Lloyd Webber has been inundated with both production proposals and congratulatory messages (one on buying "the ultimate Victorian art work").

Pre-Raphaelite painting and Victorian architecture have long been an obsession of Britain's most successful composer.

Now 35, the composer of Jesus Christ Superstar, Evita and Cats has long cherished ambitions of owning his own theatre. Last year he was pipped at the post



Andrew Lloyd Webber

for the Aldwych by the Ameri-And plans to re-open the Old Vic as a home for new British musicals were thwarted by Canadian restaurateur Ed Mirvish, whose sealed bid just topped Lloyd Webber's.

The Palace, a Grade II listed over Cambridge Circus. It opened in 1891 under the management of Richard D'Oyly Carte as a home for new English opera, but then became the stage for many long-running

Superstar topped the lot by running for eight years from The record album had been released two years earlier and remains the biggest selling British LP ever. With his British LP ever. With his lyricist partner, Tim Rice, this marketing of a hit show before it even appeared on the stage was later repeated with Evita.

Lloyd Webber's mother was a distinguished teacher of the piano to very young children. His father, who died last year, was director of the London College of Music. His brother Julian, is an outstanding cello

Andrew is pleased that the British theatre is at last taking musicals seriously — he is fond of quoting Duke Ellington to the effect that there are only two kinds of music, good and and his own career has much to do with this.

These thoughts came tumbling out in a rush as we sat in the dining room of Lloyd Webber's Belgravia apariment He had just left a meeting next door with his business manager Ferry Hands, joint artistic director of the Royal Shakespeare Company - and a power-

ful West Coast entrepreneur. "Tomorrow," he shouted as they departed, "I shall be in Sydmonton with Trevor." Sydmonion with Trevor." Trevor being Mr Nunn, the other artistic director of the RSC, director of Cats, and director and lyricist of Webber's next show but one, an adaptation of David Garnett's noval Aspects of Love. This

might or might not appear at he Palace. Lloyd Webber nearly left the country in 1979, but Mrs Thatcher's election victory and the introduction of a revised top tax rate changed his mind. At Sydmonton, his country house in Hampshire, he runs an annual informal festival where

many new works are tried out. For 10 years, with Tim Rice. ne was under contract to Robert Stigwood. Now his own nan, with his own company, loyd Webber is the only creaive artist in London to own a

The whole adventure started in 1968 with the 15-minute pop pratorio Joseph and the Amazing Technicolor Dreamcoat, still regularly performed in its exended version all over the world. But Cats is, for him, the unrepeatable one" and 2 he most successful. No tickets are evailable in London until 2 text January. And three weeks igo on Broadway it recouped

ts entire investment.
With Lloyd Webber going thead full steam and other oung impresarios like Cameron working alongside him in reative rivalry, the future of ive theatre in the capital does not seem quite so bleak after

China set to join nuclear agency

BY DAVID FISHLOCK, SCIENCE EDITOR

unnual conference in October. It is the only one of the work. world's five nuclear weapon nations not to belong to the IAEA which polices the Non-Proliferation Treaty (NPT) and promotes international collaboration in nuclear energy.

China's main condition of entry—a seat on the agency's governing body—where 34 other nations are represented — is expected to be met

Dr Hans Blix director-general of the IAEA, told the Uranium Institute symposium in London yesterday that environmental as well as energy supply issues "appear to have played an important role" in China's decision to turn to nuclear power.

for membership of the Interna- for membership, confirmed durtional Atomic Energy Agency log his recent visit to China. for approval at the was also confirmation of the usefulness of the agency's

> China, which has no nuclear power reactors yet in operation expected to sign the Non-Proliferation Treaty, but it is and much unexploited hydrothought likely to endorse the
>
> sinciples of nuclear safe
> come to the conclusion that principles of nuclear safe-guards against weapon pro-liferation as anunciated by IAEA statutes.

would be in a position similar to that of France; as a nuclear weapons state which, while not a signatory to the NPT, nevertheless endorses nuclear safeguards.

join the international nuclear The major question for the energy community in support IAEA is whether China will

He said the decision to apply of its own plans for nuclear take a strong line on safe-

It plans to build two 900 Mw reactors near Hong Kong and 300 Mw reactor near Shanghal.

their important energy

In return he had found that China had considerable experience of the use of radiation and radio-isotopes—for example in food preservation and agricultural research—to offer the The reasons given for China's international nuclear com-initiative are that it wishes to munity.

power, particularly in regard to guards against nuclear weapons the safe operation of nuclear proliferation, for example by fully supporting the agency's efforts to prevent all transfer of unsafeguarded nuclear

materials and equipment. Dr Blix told the symposium spread of nuclear weapons "is largely a question of political will. It is vitally important that this will be maintained and that it be extended to prevent a further accumulation of nuclear weapons and to begin nuclear disarmament."

The world was "threatened by some 50:000 nuclear warheads today, not by 300 nuclear power reactors," he said. "When so many people turn against the reactors I fear it is often because of the frustration that they feel in their fruitless fight against the weapons."

Court allows BA to challenge Belfast rival

BY JAMES McDONALD

allow British Midland Airways to operate a rival service on the Heathrow-Belfast shuttle route.

Mr Justice Nolan said BA appeared to have an "arguable which should be heard by the Queen's Bench Divisional Court as soon as possible.

The full application challengby the CAA to British Midland, however, is not expected to be heard until the start of the new law term on October 1.

Mr Michael Bishop, chairman of British Midland, said last night that his company had The state-owned airline, being dealt with been granted the licence for a which may be privatised within tary for Transport.

But he refused to say if the company would start operations before the hearing. This is believed to be the first

time any CAA route-licensing ing new licences on existing decision has been challenged in the High Court. In so doing, British Airways appears to be challenging the Government's "open skies" aviation policy.

In the High Court yesterday, BA claimed the CAA's decision was inconsistent with the 1982 Civil Aviation Act, which

British Airways was given permission in the High Court that, if it wished, it could start yesterday to challenge the Civil a service at any time before the Aviation Authority's decision to court hearing.

Heathrow-Belfast service and the next two years, claimed the CAA attached too much importance to the question of competition when granting the licence to British Midland.

> judge that the CAA had a duty to consider the effect of award-

Mr Scott said that BA had come directly to the High Court rather than to the Secretary for Transport because the issues raised in the case involved the construction of the Act and applied to all licence applications. It was better that an

Mr Justice Nolan said: "There is no doubt about the importance and urgency of this matter. Mr Peter Scott, QC, counsel interests, or try to."

Farlier vectors—

Earlier vectors—

Earlier vectors—

Earlier vectors— Every subject has the right to

refused a British Midland application to be represented at the hearing to oppose the British Airways' challenge.

Mr Bishop said British Midland was leaving in the hands of its solicitors the possibility of an appeal over the judge's refusal to allow the airline to be represented.

British Midland, based in governs the way licences are important point of law should Derby, plans to run 43 flights granted.

The state-owned airline, being dealt with by the Secre-one-way—£3.50 cheaper than the

Creditors appoint liquidators for Meriden

THE ONCE-PROUD name of plant, near Coventry, was a only significant asset is the creditors—owed more than £2m Triumph finally toppled yester- formality—not one machine has plant site itself, which it is —are likely to get nothing. The

The end of the Meriden co-remained of the 2,000 who, in put at no more than £1.2m. operative, last makers of motor- 1975. armed with £5m from The joint liquidators. cycles bearing the Triumph Mr Tony Benn, then Industry Alastair Jones and Mr Roger name, was reached with the Secretary, launched the co- Dickens of accountants Peat, appointment of liquidators by operative bent on restoring Marwick, Birmingham, hope to 200 creditors owed a total of Triumph to its 1960s glories. sell the plant and equipment

Their meeting at the Meriden way through nearly £15m. The yesterday

The joint liquidators. Mr

Instead. Meriden has eaten its in one package. They indicated

Workers' co-operative in receivership

THE Greater London Council and the London Borough of Brent yesterday appointed a formed last September after jobs in the capital. workers' co-operative which trades as Hall Telephones and which employees well over 100

The decision ends a near amounting to about £1m.

telephone coin boxes, was a model initiative for saving GEC decided to close down its Associated Automation factory in Willesden, West London.

It was expected that more The decision ends a near than 180 of the previous 350 one-year fight by the company jobs could be saved by the take-to stay alive with financial suphelp of employees' redundancy money. The GLC, moreover,

Third Sector, which makes hoped the experiment would be

Mr Michael Ward, chairman of the GLC Industry and Employment Committee, said yesterday: "The attempt has been bold and imaginative with the workforce investing a great deal of time and money in it. This course represents the last hope of saving any jobs."

and Gleneagles

The Caledonian, now a five-

pancy for August. It predicts

per cent for next month.

centre is now open all year and

reaching annual occupancy of 66 per cent. This matches the

under British Rail ownership.

Continued from Page 1

Beer bottles

plant in Leicester to compete

with Metal Box. The new plant will have an initial capacity of 30m bottles a year and will be

on stream by next summer.

Davenpor! Brewery is to in-

vest film in a fully-automated

plant for the filling of PET

bottles. This year, the company

expects a 50 per cent increase in both sales and trading profits

A number of the major brewers, including Watney, are investing up to £500,000 each

for equipment which will fill

According to the Brewers Guild, some 27 beer brands are

"The whole thing is stagger-

"Sales are going twice

ing," said Mr A. D. Campion,

ICI's sales manager for Melinar.

PET bottles.

the crewers."

Gleneagles with its new sports

been built since February. hoped will raise £1m if sold for one secured creditor, National Only a handful of employees redevelopment. Total assete are Westminster Bank, is ower Unsecured creditors include

West Midlands County Council, which at the end of last year lent the co-operative £465,000 to help its cash flow.

The odds were stacked heavily against success from the moment the co-operative came into being, after a sit-in to prevent the factory's closure by Norton Villiers Triumph. Lack about productivity coupled with an early contempt for the threat from Japanese motorcycles had made the UK industry's plight irretrievable by the early 1970s. Meriden enjoyed a brief

early success, selling a few thousand machines a year but by October 1981 the Government was obliged to write off £10.85m accumulated debt to the Industry Department and Credits Department.

THE LEX COLUMN

Hawke hovers high over the bulls

share prices since Mr Hawke's Labor Party waltzed to victory on March 5 has rather belied the four days of panic selling which followed February's state election upset by Labor in Western Australia. This was seen at the time as an ominous portent; but Mr Whitlam's spectral spirit turns out to have been exorcised in remarkably

short order.
This week's budget contained no innovative tax horrors à la 1973 and has accordingly been less a watershed than another reassurance to investors who have in recent months sustained a bull market good enough to support well over A\$1 bn in new shares placed and rights issues taken up. Yesterday's A\$98.7m rights issue from ICI Australia followed another for A\$128m from the National Commercial Banking Corporation on Thursday. Among the leading mining and resource companies, only MIM and Wes-

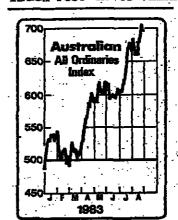
tern Mining have yet to suc-cumb to the new issue market's charms. The Australian All Ordinaries at 512.6 and the AH Industrials at 651 on March 31 had spent the immediate post-election weeks going nowhere. The 34 per cent jump in the Oil and Gas Index during April, to 485, suggests that the rally owes a great deal to the Opec con-

ference at Easter and the new strength in the international oil market. The Ordinaries Index reached 592 at the end of April, meandered through May and June and has risen to a peak this week of 708.4.

In these conditions, the new shares have evidently been welcomed by many of the domestic institutions as an opportunity to rebuild underveight portfolio positions. The impact of foreign cash also appears significant: ERISA funds from the U.S. are estimated to have doubled their commitment to Australia since April, looking for a way to ride the anticipated recovery in world commodity prices. This recovery is already well recovery is already well advanced in aluminium, where producers have the upper hand, but is less assured elsewhere,

Foreign investors in Australia. might be unwise to assume that. the absence of a gold mining tax and a resources rent tax from Tuesday night's budget has laid either notion to rest. Yet while Canberra struggles with

The broking community's to say nothing of Mellins, comes ginal undertakings.



earnest hope might well have fathered any such confidence. But a similar impression, of major changes being deferred, also hangs over other key areas of economic policy and indeed the budget itself.

The Labor government has certainly taken every opportunity so far to display its cre-dentials as a champion of domestic versus foreign investment in the Australian economy with adverse decisions affecting subsidiaries of Unilever, Cadbury Schweppes and Citibank among others. But Mr Hawke's cabinet has yet to face the real test of proffered investment in a conflicts of interest and it remains unclear how signal will be the change, if any, from the direct investment policy of re-

Its first full budget, as expected, has ducked out of major tax cuts and job creation plans. But a broadly Keynesian package does include a Government deficit of 4.7 per cent of GDP, at A\$8.4m. A great deal has been left to the healing power of a continuing world recovery — and Mr Hawke's ability to restrain wage increases to 7 per cent in the meantime.

Anything stronger than a per cent growth in GDP as forecast could easily embarrass Mr Hawke in this exercise. But he can at least draw strength and has not even begun in lead. from the fact that neither the unions nor the corporate sector are expecting this Labor Prime Minister to disappear

Harold Ingram

Index rose 4.7 to 722.1 kon Establishment in pursuit of a thoroughly British — and bombed out—textile company, Harold Ingrams.

On the face of it this is a bizarre tale of midsummer madness on Throgmorton Street. The Ingram share price, which has not moved above 50p for almost a decade, shot up within a couple of days to reach 328p at one stage before being suspended at 300p. This price movement had nothing to do with the expected take-over price, and yesterday the Liechtenstein-based Wasskon surprised no one by announcing a 65p per share offer for the outstanding minority of Ingram

The Ingram story parallels developments at Bellair Cos-metics, where Wasskon bought what was almost a shell company and drove the price sky high earlier this year. In each case the outside investors appear to have moved in on the expectation that these companies will be used as vehicles

for much larger operations.
The Stock Exchange, justihably, does not permit outright door route for businesses to obtain a quotation. If permitted, that procedure would drive a coach and horses through its safeguards and regulations. But the Polly Peck example shows that it is possible to buy an existing trading busion to it over a period of years a number of substantial new businesses, retaining the quotation of the original through

the process. Apart from being counter to the spirit of the Stock Exchange's listing procedures, this encouraging insider trading. The overseas involvement makes it particularly difficult for the xchange to monitor the flow of price sensitive information.

A London quotation has obvious attractions, particularly if it can be bought cheaply. The market is liquid, disclosure

requirements are generally less onerous than in New York and high valuations are, at least currently, the order of the day. From the Stock Exchange's point of view, there is no easy way to stop these creeping transformations. It should, however, be prepared to ensure a the case of Harold Ingram and to keep the shares frozen until It seems that there is nothing far more is known about the most brokers feel confident the like a Turkish name to stir up offerors and their intentions. It whole issue can be left out of excitement on the London stock should also be prepared to come account for at least another six exchange. Hard on the heels of down hard at a later stage on Asil Nadir of Polly Peck fame, companies that break their ori-

Gleneagles Hotels to expand with GrandMet London deal

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Grand Metropolitan's Piccadilly Hotel in London

This is its first expansion. A proposed rights issue will aim to raise about £9.5m from shareholders to finance the acquisition.

St Martin's Property Company will huy the lease on the Piccadilly from GrandMet. St. Martin's is a subsidiary of the investment Office which is a Gleneagles share-holder, and has Mr Bruce its assistant general manager, on Gleneagles' board. A refurbishing lease worth about £7.5m will be taken up by Gleneagies which will modernise the hotel, bringing it up to four-star standard. The finance package is expected to be put to a board meeting of the Edinburgh-based

GLENEAGLES HOTELS, set up according to senior officials of pany has spent close to £7m on two years ago to take over Gleneagles. three former British Rail hotels British Rail, through British Transport Hotels, still owns 33 per cent of the Gleneagles' shares. It is not expected to star notel, is trading profitably expand its share in the private and reporting 90 per cent occusector when it is selling its

hotel interests. This would mean the rights issue being spread among Gleneagles' 17 other shareholders or new shareholders being taken

Sir Alan Smith, Gleneagles' chairman, and Mr Peter Tyrie. managing director, are being assisted in the rights issue by Quayle Munro, a new Edinhurgh finance house, and the British Linen Bank. The bank handled the company's original

share placing. Gieneagles was formed in It raised £13.5m to finance the purchase of the hotels for about £8m and to provide onward running costs. Nine million shares worth £1 were placed and £4.5m produced through horrowing.

group in the middle of next month. The deal is near completion. Since the purchase the com-

Continued from Page 1 Vauxhall workers

year 48 per cent of Vauxhall's UK sales were imported.

Similar union threats were made a year ago but resulted only in a one-day picket at the port of Sheerness, Kent. A threatened import ban on the Spanish-built Nova was called off when Vauxhall offered to Mackintosh and Robert Fox put on second shifts at its plants and gave job-security assurances.

> Vauxhall expects Ellesmere Port to return to normal today, a high pay increase.

hours. Lost production yester-day amounted to about 50 These are expected to reach Astra and Chevette cars at the 40 mark by the end of the Ellesmere Port and 10 Cava- year.

Union officials expect a further negotiations meeting to be arranged at which Vauxhall the company's trade name for will raise the 5 per cent offer. PET. Even though an import han as fast as we thought and people will be difficult for unions to thought we were mad. At the mount, the company's booming and of the day, it's a package sales will make it difficult for people like. The people who Vauxhall to avoid agreeing to have been vastly surprised are

London, Central S. England,

improving and expanding the Caledonian Hotel in Edinburgh

Rest of England, Scotland. Lo.M., N. Ireland

WORLDWIDE

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Weather

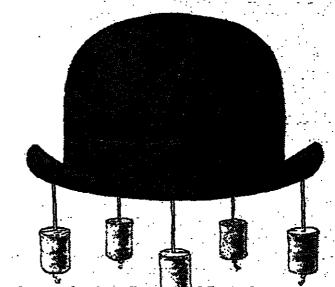
UK TODAY

Dull, misty start. Sunny later.
Dry. Max 26C (79F).
SE, E, S, W & Central N.
England, W. Midlands, Wales
Early fog. Sunny later. Dry.
Max 26C (79F).
Rest of England, Scotland

Rain. Cloudy. Hill and coastal fog. Max 23C (73F). Outlook: Dry and warm.

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